



THE EFFECT OF NIGERIA'S CONTRIBUTORY PENSION SYSTEM ON EMPLOYEES' RETIREMENT CONFIDENCE AND RETENTION: AN EFFICIENT MANAGEMENT REFORM PERSPECTIVE

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Abstract

The Contributory Pension Scheme's impact on Nigerian workers' retirement confidence and job retention is a pressing concern that necessitates efficient management reforms. The paper examined the impact of the Contributory Pension Scheme (CPS) on retirement confidence and job retention among Nigerian workers. An exploratory research design was adopted for this study, employing an adopted survey questionnaire to collect data from 92 staff members of the College of Applied Social Sciences, Lagos State University of Science and Technology, Lagos state. Descriptive statistics and inferential statistics (Structural Equation Model) were utilised to analyse data. The findings indicate that CPS has a favourable effect on employee retirement confidence and retention. Motivation of the employee, goal clarity in retirement, psychological factors, design of the pension scheme, income level, demographic factors, and organisational factors were established to affect employees' retirement confidence and retention in order to promote the governance and operational effectiveness of Nigeria's Contributory Pension System (CPS). The Pension Fund Administrators (PFAs) and regulatory institutions, such as the National Pension Commission (PenCom), must implement improved and more effective oversight mechanisms for promoting transparency and accountability. The management reform envisaged includes using high-level technology to automate processes, track contributions in real time, and disburse funds in a timely manner, which can help increase trust in the system and boost employees' confidence. The reforms must also focus on strict enforcement of compliance so that employers pay contributions on time and regularly.

Keywords: Contributory Pension Scheme (CPS), Retirement Confidence, Employee Retention, Pension Management, Employee Benefits.

Introduction

Nigeria's Contributory Pension Scheme (CPS) was launched in 2004 to provide a viable and equitable pension system for Nigerian employees (National Pension Commission, 2019). Although the CPS has been introduced, concerns continue regarding its ability to ensure Nigerian employees receive a comfortable retirement income (Oyewo, 2018). Among the significant concerns is the effect of the CPS on employees' retirement confidence and retention.

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According to Sogunro, Adeleke, and Ayorinde (2019), pension schemes, retirement confidence, and retention are fundamental cornerstones of an individual's post-retirement life. However, these cornerstones are plagued by problems that may have far-reaching effects on individuals, organisations, and societies (Fadun, Isimoya & Ugwuoke, 2024; Emenuga, 2019). Underfunding is one of the most significant problems associated with Nigerian pension schemes, referring to the insufficient funds contributed to sustain the pension schemes, leading to delayed payment or unpaid pensions and insufficient reserves to pay retirees' benefits (World Bank, 2018). Poor governance and corruption, including mismanagement and embezzlement of pension funds, weak regulatory enforcement, and lack of transparency in the administration, can also lead to the mismanagement of pension funds, resulting in a loss of retirement benefits for individuals (OECD, 2019). Furthermore, coverage of most pension systems is sparse, thus excluding a significant portion of the workforce from a pension (ILO, 2019). Additionally, pension rights are low, and retirees cannot support themselves during retirement (Adeyeye, 2017).

Sogunro, Oke, Olaniyan and Okesola (2022) reiterate that the Contributory Pension System (CPS) is key to enhancing workers' retirement confidence and job persistence as it offers a clear and formal channel for retirement savings. Employers and employees contribute to a pension fund in a CPS, which guarantees workers a stable pension source after retirement (Agboola & Fadun, 2024; Oyewo, 2018). This scheme enhances workers' confidence in their economic future, lessening the fear of old-age insecurity (Agboola & Fadun, 2024; Adeyeye, 2017). Moreover, efficiently managed CPS promotes staff retention as workers will likely stay in organisations showing concern for their future well-being (ILO, 2019). By marrying employees' financial security with organisational care, the CPS establishes a win-win partnership that fosters workforce stability and productivity (Fadun & Bamgbose, 2024; Emenuga, 2019).

Despite the introduction of the Contributory Pension Scheme (CPS) in Nigeria in 2004, concerns persist regarding its effectiveness in guaranteeing employees a financially secure and dignified retirement. Many Nigerian workers remain uncertain about the reliability of the pension system due to recurring issues such as underfunding, poor governance, mismanagement of pension funds, and limited coverage. These issues have negatively impacted retirement confidence and contributed to job insecurity and workforce instability. As a result, employees may feel less committed to their organisations, knowing that their long-term financial well-being is not guaranteed.

While existing literature has examined the structural and financial aspects of pension reforms, limited empirical research directly investigates the influence of the CPS on employee-centric outcomes particularly retirement confidence and job retention. Most studies focus on the administrative efficiency or compliance levels of pension schemes, with little attention paid to how the CPS shapes employee perceptions, satisfaction, and long-term commitment to their employers. This study, therefore, addresses this gap by evaluating how the CPS affects employees' confidence in their retirement prospects and their willingness to remain in the workforce, providing a more holistic understanding of the scheme's impact on workforce dynamics.

Hence, it is essential to understand how new pension reforms can affect worker satisfaction, organisational commitment, and the economic stability of a country. As the CPS is a fundamental method of addressing retirement insecurity, this study was conducted to assess its impact on workforce confidence and retention. The study investigates the drivers of retirement confidence and retention in Nigeria and identify strategies for improving retirement confidence and retention of Nigerian workers.

Literature Review

The literature on pension reform and its impact on workers' retirement confidence and retention is large and growing. Studies have confirmed that well-designed pension systems can enhance workers' retirement confidence and retention (OECD, 2019; World Bank, 2018). The capacity of pension systems to achieve these outcomes, however, depends on various factors, including the design of the system, contribution rates, and management of pension funds (IMF, 2019). Sogunro et al. (2022) posit that Nigeria's Contributory Pension System (CPS) is a contributory pension scheme introduced under the Pension Reform Act of 2004 and modified in 2014, to supersede the inefficiencies and limitations of the past pension schemes. The CPS is on a defined-contribution system where employers and employees contribute compulsorily on a monthly basis to individual Retirement Savings Accounts (RSAs) with approved Pension Fund Administrators (PFAs). This plan improves transparency, accountability, and sustainability as it ensures that the funds are invested securely and available for use upon retirement. The CPS has helped to remove the burden of pension liability from the government, ensure the retirees' financial security, create a culture of savings among the employees, and thus, help in the economic stability and growth of Nigeria.

OECD (2020) affirms that the pension systems play an important part in providing individuals with financial security during old age. Pension systems across the world are, nonetheless, faced with serious challenges, which include

demographic change, financial sustainability, and investment risk. Due to these challenges, the majority of the countries have come up with reforms that aim to increase their financial sustainability and broaden their coverage. Additional research needs to be conducted in order to develop novel solutions for issues confronting pension systems and to provide recommendations on best practices for pension management and design (Fadun et al., 2024).

One of the aims of Nigeria's Contributory Pension System (CPS) is to promote employees' retirement confidence, which is one of the most important components of a person's financial well-being in old age. Retirement confidence means the confidence of a person in his or her capacity to have a high living standard in retirement (Lusardi & Mitchell, 2019). Pension systems deliver an assured income to retirees and play an important role in retirement confidence, with retirement confidence being higher among people in nations that have well-funded and generous pension systems (OECD, 2020).

Many studies like Oyewo (2018); Sogunro, et al., (2019) and Fadun, et al., (2024) have examined the determinants of retirement confidence. These determinants are generally classified into two categories: pension system-level determinants and individual-level determinants. Individual-level determinants include demographic factors such as age, income, and education (Lusardi & Mitchell, 2019). Pension system-level determinants consist of the type of pension plan, benefit generosity, and level of funding (Poterba, 2019). World Bank research found that those pension systems with more generous benefits and better funding status are more likely to be associated with rising retirement confidence (World Bank, 2020).

People with access to a pension scheme tend to be optimistic about their retirement status (Lusardi & Mitchell, 2019). The level of retirement confidence may also be determined by the nature of the pension scheme (Auer & Rottmann, 2020). Greater benefit generosity or better funding levels via pension reforms can increase retirement confidence (Poterba, 2019). Conversely, pension reforms that cut benefit generosity or erode funding status can produce diminishing levels of retirement confidence (Lusardi & Mitchell, 2019). The clarity of retirement goals is yet another fundamental factor that moderates the influence of the CPS on retirement confidence and worker retention in Nigeria (Ogundele, 2019). Workers who have a clear idea of their retirement goals plan more for retirement and feel more secure.

Psychological variables, like time perspective, also have an essential influence on the effect of the CPS on workers' retirement confidence and retention in Nigeria (Akinbode, 2020). Workers with a better future perspective save more towards retirement, which results in greater retirement confidence. The design of pension schemes is also a significant factor that affects the effect of the CPS on retirement confidence and worker retention in Nigeria (Oyewo, 2019). When a pension scheme is well-designed, it may result in high retirement confidence as well as worker retention.

Income level is also a variable that determines the effect of CPS on retirement confidence and employee retention in Nigeria (Adebayo, 2018). The low-income retirees might not have an adequate retirement benefit from the CPS, and hence the retirement confidence will be low. The demographic features such as tenure and age also significantly determine the effect of the CPS on retirement confidence and employee retention in Nigeria (Adeyeye, 2018). Employees who are closer to retirement are more confident in their retirement. Organisational conditions, such as organisational commitment and trust, also mediate the influence of the CPS on retirement confidence and employee retention in Nigeria (Ogundele, 2019). Employees with higher organisational commitment and trust levels also display higher retirement confidence.

Hypotheses

H₀₁: CPS does not significantly affect employees' retirement confidence in Nigeria.

H₀₂: CPS has no significant effect on employee retention in Nigeria.

H₀₃: Employee motivation, retirement goal clarity, psychological factors, pension scheme design, income level, demographic factors, and organisational factors are not factors that moderate the impact of the CPS on employees' retirement confidence and retention in Nigeria.

Methodology

The study employed an exploratory research design approach, using data solicited from 120 staff members of the College of Applied Social Sciences, Lagos State University of Science and Technology, Lagos State. The choice of these respondents was informed by their academic and professional exposure to social science research and policy implementation, making them well-positioned to provide informed and relevant insights. Primary data were obtained using a well-structured research questionnaire administered to the sampled staff. The primary data were obtained using a well-structured research questionnaire administered to the sampled staff.

Taro Yamene's (1970) formula was employed for sample size determination. Using the formular, the sample size is;

$$ss = \frac{N}{1 + N e^2}$$

Where:

ss = Sample Size

N = Population

e = error term (0.05)

$$ss = \frac{120}{1 + 120 (0.05)^2}$$

ss = 92.

Reliability and Validity

To measure the capability and consistency of the instrument used for data collection, a reliability and validity test was conducted using Cronbach's alpha coefficient. As shown in Table 1, the Cronbach alpha coefficient value is more than 0.7, attesting to the instrument's reliability.

Table 1: Reliability Test

Variable	Cronbach alpha (α)	Scale
Employees' retirement confidence	0.875	1 – 5
Contributory Pension Scheme	0.881	1 – 5
Employees' retention in Nigeria	0.885	1 – 5

Source: Field Survey, 2024.

Validity is a critical identity in research construct. The basic question on the mind of scholars is whether or not the instrument(s) accurately measures what it is meant to measure, delineates validity into content, is criterion-based, and constructs validity modes. To establish this, the following validity tests were conducted in our pilot study:

Face validity Content: whether content covers the concept correctly. Construct (Convergent, i.e. whether everyday items are loaded together and Discriminant, i.e. variables are duly separated). These are discussed in detail.

Table 2 shows the results reflecting Content Validity Index (CVI) for the questionnaire above 0.7 taken as acceptable basing on.

Table 2: CVI for Questionnaire

Variable	Experts										Mean CVI
	1	2	3	4	5	6	7	8	9	10	
Employees' retirement confidence	1	0.7	0.9	1	0.9	0.5	0.9	0.9	1	1	0.78
Contributory Pension Scheme	0.9	0.9	1	1	0.9	0.9	0.8	0.1	1	1	0.77
Employees' retention in Nigeria	0.9	0.8	0.1	1	1	0.1	0.9	0.9	0.9	1	0.76

Source: Field Survey, 2024.

Data Analysis

To achieve the objectives of this study, a Structural Equation Model (SEM) was utilized, supported by quantitative data analysis. The analysis included descriptive statistics and zero-order correlations, followed by structural equation modelling conducted using SPSS version 25 based on the usable observations collected. Mediation tests were performed using the bootstrap method in SPSS to ensure robustness. The zero-order correlations provided insights into the relationships between the dependent and independent variables, forming the foundation for the SEM analysis.

Research findings/results

Out of the targeted sample size of 92, those who responded to the administered questionnaire were 85. The high response rate (92.8%) is attributed to fact that a personal (self-administered) approach was employed in collecting data.

Table 3: Response Rate

	No. of respondents	Percentage
Questionnaires Issued	92	100
Responses Received	85	92.8%
Responses Discarded	2	1.9%
Responses Used	83	97.97%

Source: *Researcher's Questionnaire, 2024.*

Normality Test: Parametric testing assumes that the underlying data is normally distributed. Graphical and statistical methods were employed to establish whether the pre-test data was normally distributed. The graphical interpretation allows for good judgment of assessment in situations; numerical tests may be over or under-sensitive, while the statistical tests, on the other hand, make objective judgments. However, they are not sensitive enough to small sample sizes and oversensitive to large samples. Thus, the test for normality included determining the normal probability plots, histograms and scatter plots, skewness and kurtosis statistics, Kolmogorov-Smirnov (K-S) and the Shapiro-Wilk (S-W). A reasonably straight line presented by the normal P-P plot (figure 1), the bell-shaped histogram (figure 2), the range of ± 2.5 data distribution and not three times their respective standard errors and the non-significant p-values (>0.05) of K-S and S-W confirm a normal distribution. Also, results of the scatter plots (fig.1) show a random display of dots evenly dispersed around zero, confirming that no clear trend in the distribution and linearity were upheld. The tendency of heteroscedasticity in the data and residual errors are considered non-random if the dots follow a funnel-shaped manner (funnel out) or form a curve-linear pattern. All the tests for parametric assumptions were met; therefore, parametric tests were found appropriate for the study.

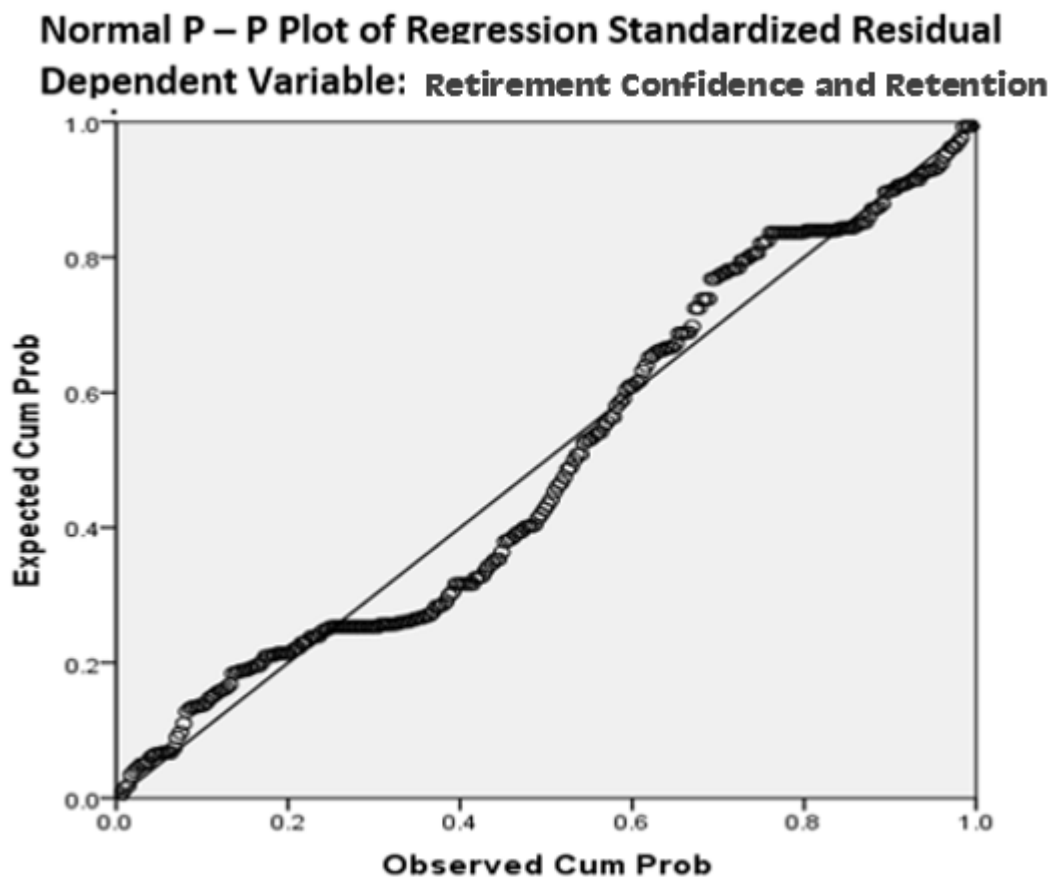


Figure 1: Normal P-P Plot.

Source: *Field survey, 2024.*

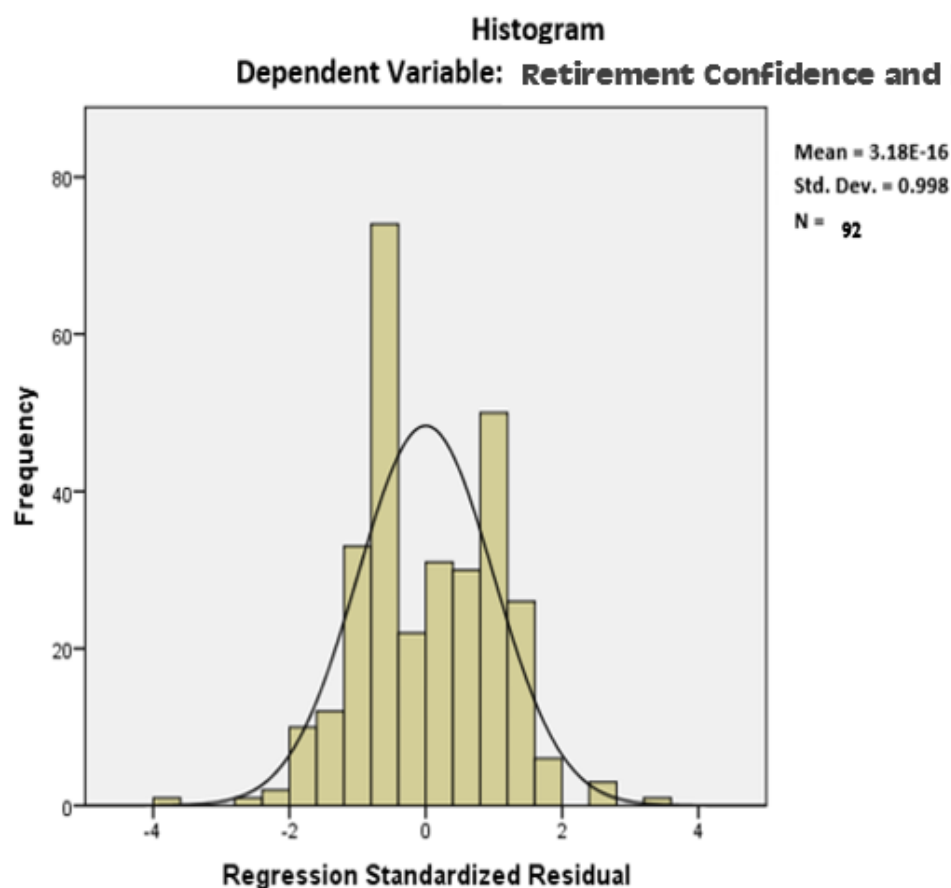


Figure 2: Histogram.

Source: Field survey, 2024.

Demographic characteristics of respondents

Table 4: Gender and Age Distribution of Respondents

Gender	Frequency	Percentage (%)	Age Group	Frequency	Percentage (%)
Male	62	75.0	<25	4	5.2
Female	21	25.0	26 – 35	27	32.5
Total	83	100	36 – 45	28	33.9
			46 – 55	13	16.2
			56 – above	10	12.2
			Total	83	100

Source: Field survey, 2024.

Results revealed in table 4 shows that majority (75%) of the respondents were male while 25% were female. This implies that more male participated than female

Table 4 revealed that majority (66.4%) of the respondents were within ages 26-45 years old. Thus, they were capable of making choices of theirs without being imposed by any other person.

Level of Employees' retirement confidence about the Contributory Pension Scheme

As presented in figure 3, more than half of the respondents (55.1%) are not satisfied with the way and manner in which the pension is being managed. While 23% claim to be averagely satisfied and 22.6% are satisfied with the way and manner their money will be managed by the new contributory pension scheme.

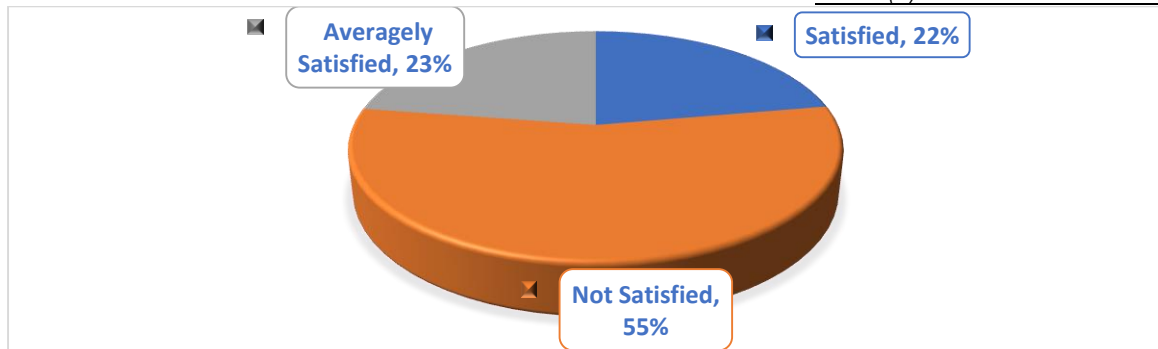


Figure 3: Level of Employees' retirement confidence about the Contributory Pension Scheme

Source: Field survey, 2024.

Employees' retention in Nigeria of the Respondents

Almost all (99.9%) of the respondents cannot guarantee their employees' retention in Nigeria.

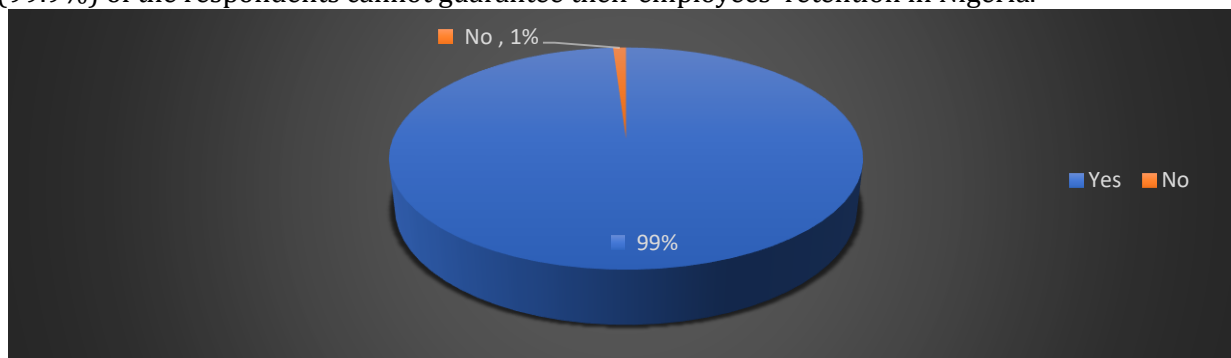


Figure 4: Employees' retention in Nigeria

Source: Field survey, 2024.

Hypotheses testing

H₀₁: CPS does not significantly affect employees' retirement confidence in Nigeria.

Table 6: Model Summary for Hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.812a	.781	.695	6754541.2114	2.01

a. Predictors: (Constant), CPS

b. Dependent Variable: Employees' retirement confidence

Table 7: Coefficients for Hypothesis One

Model	Unstandardised Coefficients		Standardised Coefficients		T	Sig.
	B	Std. Error	Beta			
(Constant)	2144	24151			2.211	.001
CPS	3.251	31411	1.214		3.451	.001

a. Dependent Variable: Employees' retirement confidence

Source: SPSS version 25 output.

There is an 81% correlation between the CPS and the employees' retirement confidence. R, which determines correlation, reveals how well the independent variable can account for the dependent variable. R square, which is 78%, indicates that independent factors may predict or determine dependent variables to an extent of 78%. This means that the ability of CPS determines that employees' retirement confidence is about 78%.

This study revealed that a unit change in CPS accounts for about a 3.251-unit change in employees' retirement confidence. This study revealed that CPS positively affects employees' retirement confidence. Since the p-value is lower than the 0.05 level of significance ($0.001 < 0.05$), the null hypothesis is rejected. This suggests that CPS significantly affects the employees' retirement confidence.

Practically, this suggests that reforms or improvements in the CPS are not just statistically relevant but have meaningful real-life implications. When employees observe that their pensions are being handled properly, they are more likely to feel secure about their financial future. This can lead to reduced anxiety, improved morale, and potentially higher productivity while still in active service, as financial insecurity is a major source of stress among workers.

Therefore, employers, policymakers, and pension administrators should recognize that enhancing the CPS doesn't only fulfill compliance obligations it also builds tangible confidence among the workforce about life after retirement.

H02: CPS has no significant effect on employee retention in Nigeria.

Table 8: Model Summary for Hypothesis Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.711a	.655	.621	62474	2.01

a. Predictors: (Constant), CPS

b. Dependent Variable: employees' retention

Table 9: Coefficients for Hypothesis Two

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
(Constant)	241	341			3.10	.000
CPS	2.11	241	2.711		2.11	.007

a. Dependent Variable: Employees' retention

Source: SPSS version 25 output.

There is a 71% correlation between CPS and employee retention. The correlation coefficient R may be used to determine how much the independent variable can explain the dependent variable. According to the model summary, the R square is around 66%, which means that independent variables may predict or influence dependent variables by up to 66%. This only indicates that CPS is approximately 66% capable of influencing employee retention.

The study revealed that for every one-unit improvement in the Contributory Pension Scheme (CPS), employee retention increases by 2.11 units. In practical terms, this means that when employees perceive the CPS as efficient, transparent, and beneficial, they are more likely to remain with their current employer.

Therefore, organizations and policymakers aiming to improve staff retention should not overlook the strategic importance of a well-managed pension system. It is not just a statutory obligation but a critical tool for maintaining a committed and stable workforce.

H03: Employee motivation, retirement goal clarity, psychological factors, pension scheme design, income level, demographic factors, and organisational factors are not factors that moderate the impact of the CPS on employees' retirement confidence and retention in Nigeria.

Result (Default model)

Minimum was achieved

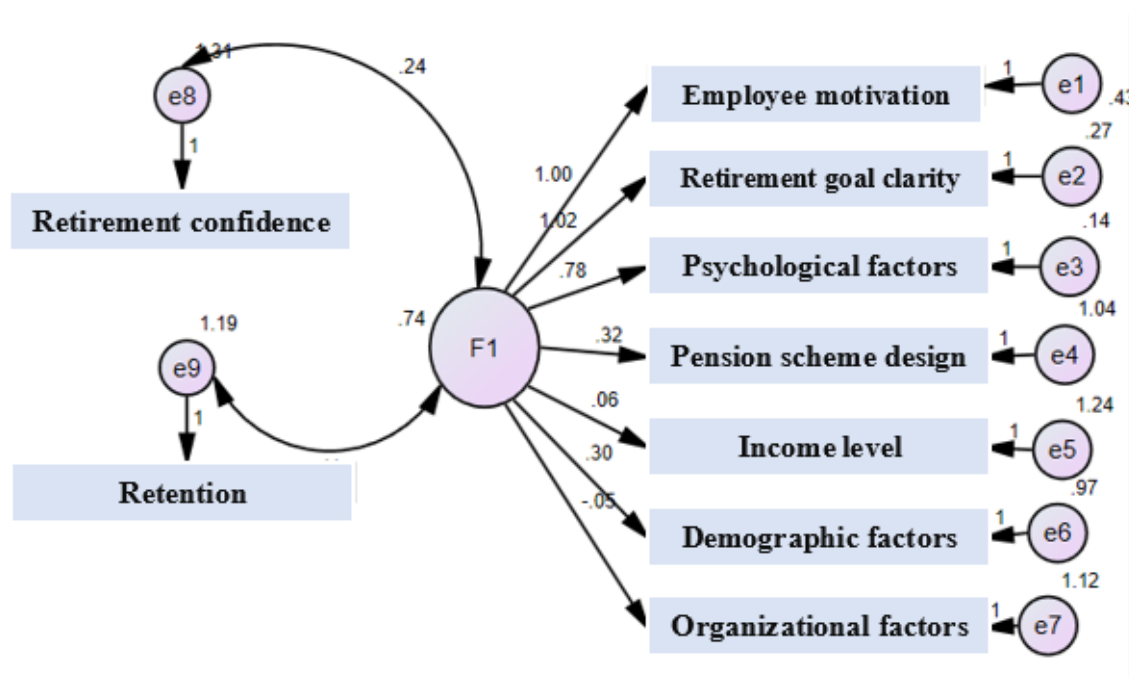
Chi-square = 195.616

Degrees of freedom = 27

Probability level = .000

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
EM	<---	F1	.800				
RGC	<---	F1	.720	.122	8.372	***	
PF	<---	F1	.780	.092	8.457	***	
PSD	<---	F1	.324	.141	2.306	.021	
IL	<---	F1	.063	.150	.417	.007	
DF	<---	F1	.297	.135	2.194	.028	
OF	<---	F1	-.051	.142	-.358	.021	


Figure 5: Structural Equation Model for Hypothesis three

Source: SPSS – AMOS Version 23.

Considering the factors that influence the impact of the CPS on employees' retirement confidence and retention in Nigeria, Figure 5 shows employee motivation, retirement goal clarity, psychological factors, pension scheme design, income level, demographic factors, and organisational factors as factors that influence the impact of the CPS on employees' retirement confidence and retention in Nigeria. The structural equation model result shows that the respondents' opinions regarding employee motivation appear similar. The model reveals that the policy that motivates employees of their pension scheme contributes about 43% to the employees' retirement confidence and employees' retention in Nigeria. The retirement goal clarity also contributed about 27% to employees' retirement confidence and employees' retention in Nigeria. Psychological factors, pension scheme design, income level, demographic factors, and organisational factors negatively influence (-5%) employees' retirement confidence and retention in Nigeria. This implies that employee motivation, retirement goal clarity, psychological factors, pension scheme design, income level, demographic factors, and organisational factors do not significantly affect the CPS on employees' retirement confidence and retention in Nigeria.

Discussion of Findings

The findings of this study affirm that the Contributory Pension Scheme (CPS) significantly enhances employees' retirement confidence and retention in Nigeria. This is consistent with the work of Adebayo (2018), who found that pension schemes positively influence employees' confidence about their retirement by providing financial security. Similarly, Agboola et al, (2024) emphasize the role of effective pension schemes in boosting retirement confidence and

sustaining workforce stability. Poterba (2019) further supports this by highlighting how well-structured pension plans contribute to employees' positive outlook toward retirement.

The significant positive impact of the CPS on employee retention also aligns with prior research. Ogundele (2019) identifies pension schemes as critical to improving job satisfaction and organizational commitment, which in turn increase employee retention. Bodie (2013) similarly argues that pension benefits serve as a strong retention tool by incentivizing employees to remain with their organizations. These studies collectively reinforce the idea that pension schemes are not only financial mechanisms but also strategic human resource tools.

Regarding factors influencing the CPS's impact, the study's identification of employee motivation and retirement goal clarity as significant contributors aligns well with Agboola and Fadun (2024), who note that motivated employees with clear retirement objectives tend to have higher retirement confidence and retention rates. Akinbode (2020) also supports this view by emphasizing the psychological preparedness of employees as a determinant of successful retirement planning and job retention.

On the other hand, the finding that psychological factors, pension scheme design, income level, demographic factors, and organizational factors negatively influenced (albeit marginally) the CPS's impact diverges somewhat from earlier studies. For instance, Sogunro et al. (2022) emphasize the strong influence of psychological factors and organizational climate on employees' retirement confidence and retention. Their study suggests these factors play a more substantial role than indicated here. The discrepancy may be due to contextual differences, measurement approaches, or sample characteristics.

Similarly, while the current study suggests minimal moderating effects of demographic factors, prior research by Agboola and Fadun (2024) highlights that income level and demographic variables such as age and gender can significantly affect employees' perceptions and engagement with pension schemes. This suggests that further investigation is needed to understand the contextual nuances of these factors in Nigeria.

Organizational factors such as commitment and trust were found to positively affect retirement confidence and retention, in line with Ogundele (2019) and Bodie (2013). Both authors underscore that a trustworthy and committed organizational environment strengthens the effectiveness of pension schemes by fostering employee loyalty and reducing turnover intention.

In summary, the majority of the study's findings are consistent with existing literature, reinforcing the importance of CPS in enhancing retirement confidence and retention. The minor deviations related to the role of psychological and demographic factors suggest areas for future research, particularly with a focus on contextual and methodological differences that may influence these relationships.

Conclusion

This study concludes that the Contributory Pension Scheme (CPS) plays a significant and positive role in enhancing employees' retirement confidence and retention in Nigeria. The results demonstrate that improvements in the CPS are strongly associated with increased employees' confidence about their financial future post-retirement and a greater likelihood of remaining with their current employers. Employee motivation and clarity of retirement goals emerged as key factors that amplify the positive effects of the CPS on these outcomes. Conversely, psychological factors, pension scheme design, income level, demographic characteristics, and organizational factors showed minimal or negative moderating effects, suggesting their influence may be context-specific or less direct.

These findings highlight the importance of not only maintaining and improving the technical aspects of the CPS but also implementing motivational strategies and educational programs that help employees set clear retirement goals. Additionally, fostering organizational trust and commitment can further strengthen employees' confidence in the CPS and enhance retention.

Overall, the study underscores the need for policymakers, employers, and pension administrators in Nigeria to focus on comprehensive pension reforms that address both structural and psychological elements. Such an integrated approach is essential to secure employees' financial wellbeing and sustain a committed and stable workforce in the long term.

Recommendations

Based on the findings of this study, it is recommended that organizations and policymakers prioritize enhancing employee motivation related to the Contributory Pension Scheme (CPS). Since motivation significantly influences retirement confidence and employee retention, targeted programs that regularly communicate the benefits of the CPS, recognize consistent contributors, and engage employees through workshops can strengthen their commitment to the scheme and their organizations.

Additionally, promoting clear retirement goal setting among employees should be a key focus. Providing retirement planning education, personalized financial counseling, and tools to help employees define their retirement objectives can improve their psychological readiness for retirement. This approach addresses the substantial contribution of retirement goal clarity to both retirement confidence and retention.

Furthermore, improving the transparency and operational efficiency of the CPS is critical. Pension administrators must ensure timely contributions, clear reporting, and accessible information to build trust and confidence among employees. Coupled with efforts to strengthen organizational commitment and trust through fair and transparent workplace practices, these measures will help sustain employee loyalty and reduce turnover.

Finally, given the minimal or negative effects observed for psychological, demographic, and scheme design factors, further research is necessary to explore these influences more deeply in the Nigerian context. This will allow for more tailored and effective pension policies and employee support programs moving forward.

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