NOVATEUR PUBLICATIONS
JournalNX- A Multidisciplinary Peer Reviewed Journal
ISSN No: 2581 - 4230
VOLUME 10, ISSUE 7, July - 2024

ENSION FUNDS DISCLOSURES QUALITY AND THE DYNAMICS OF MINIMUM WAGE IN NIGERIA

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ABSTRACT
The interest of this research study was to investigate the influence of pension funds disclosure quality on the dynamics of minimum wage in Nigeria during the period 2010 -2020. Retirement benefit savings account and contribution density were employed as the dimensions of the predictor variable. Whereas, inflation was used as the measure of the criterion variable. Ex-post facto design was adopted to compliment the existence of secondary data. The data were sourced from the Central Bank of Nigeria bulletin and Pencom factbook. Census approach of sampling method was also useful in this study. E-view 10 statistical software was employed to carry out the statistical analyses. The results disclosed the following: positive and significant relationship between retirement benefit savings account and contributory density and inflation, From the findings, this research concluded as follows: that retirement benefit savings account and inflation move in the same direction, amongst others. The research recommended that managers of licensed PFAs and directors of MDAs in Nigeria should make laws that can maximize the disclosures in retirement benefit savings account, FRCN and PenCom should broaden PFC regulatory framework to cover asset investment.

Keywords: Retirement benefit savings account. Contribution density. Inflation.

Introduction

In the social relations of production, labour remains the most necessary instrument for the growth and development of the institution. As a factor of production, it has continued to boost the productivity of the organization, thereby enhancing the product margin (Abada, *et al*. 2019). Labour as a factor of production is always entitled to either wages or salaries which accrue to it at the end of the month as part of compensation. It is natural that people at any level or stage of production, work with the strong objective of receiving payment for services rendered at the period, usually stated clearly in the contract of employment jointly agreed by the two parties. In Nigeria, following her political independence in 1960, the labour has ensured the continued day to day execution of decisions and policies of the state (Tatiana & Mark, 2005). Worrisome is the fact that despite the tremendous roles played by the nation's workforce, its wages had been compromised and always been a subject of debate by levels of governments involved. Society is continuously faced with the dilemma of how to provide assistance to these low-income families within its communities, which ways will be the most efficient in keeping the costs of assistance minimal while maximizing benefits and what are the possible consequences of this assistance.

The concept of wage and the minimum wage has in recent time taken a new dimension. This is as a result of plethora of perspectives arising from the varying views of scholars and public policy experts.

Though, the concept of minimum wage seems to have lacked focus, writers in the scholarship notwithstanding have penned down little or more on the trending cases of a minimum wage in the global realm in general and Nigerian in particular. According to Ethical Trade Initiative cited by Nwude (2013), the minimum wage is the wage that allows a worker to provide for oneself and family to buy essential medicines, send children to school and to save for the future. Likewise, Onuegbu (2010), conceives it as the rate of pay fixed either by a collective bargaining agreement or by governmental enactment as the lowest wage payable to specified categories of employees. Abudu (2007), states that the national minimum wage is the lowest wage legally payable in an economy. The Cain Labour Standard Act of 1938 in the USA defines minimum wage as the minimum hourly rate of compensation for labour as established by federal statute and refined by employers engaged in businesses that affect interstate commerce. It may also be defined as the minimum wage as the minimum amount of remuneration that an employer is required to pay wage earners for the work performed during a given period, which cannot be reduced by collective agreement or an individual contract. It is the minimum monthly salaries payable to workers as provided by the subsisting minimum wage law. The National Minimum Wage Act 2019 is the law of the Federation of Nigeria that prescribe a minimum wage and provide a legal framework for seamless review of the national minimum wage.

Related to the minimum wage of workers is the concept of pension funds disclosures. Pension is a post-employment benefit as well as a form of social security that caters for a certain class of citizens of any nation that have offered the productive part of their lives in paid employment in public and some private institutions. Iwu (2007) defines pension as a regular payment to a worker by an employer for services provided on the basis of a legally binding contractual agreement at the time of cessation of the appointment. Several pension schemes such as noncontributory Defined Benefit Pension Scheme that came into existence in 1946, National Provident Fund of 1961 and Nigeria Social Insurance Trust Fund of 1993 have been implemented in the Nigeria state. The most recent being the Defined Contribution scheme that came into effect via the Pension Reform Act of 2004 signed on June 25, 2004 into law and subsequently replaced by the Pension Reform Act 2014. Pension is simply the amount set aside either by an employer or an employee or both to ensure that at retirement, the employee has some regular income to minimize financial dependency and handicaps at old age. It is aimed at providing workers with security by building up plans that are capable of providing guaranteed income to them when they retire or to their dependents when death occurs (Fapohunda, 2013). Pointedly, Robelo (2002) asserted that pension is also the method whereby a person contributes a proportion of earnings during working life into approved schemes to be assessed after retirement. The contributions provide an income (or pension) on retirement that is treated as earned income. The pension can also be contributed or reserved on behalf of an employee such as in defined schemes. This according to Adams (2005) is the amount paid by the government or company to an employee after working for some specific period of time, considered too old or ill to work or have reached the statutory age of retirement. At the operational level, pension is the monthly sum paid to a retired officer until death because the officer has worked with the organization paying the sum.

Empirical evidences revealed that pension fund managers do not disclose significant portion of costs incurred by pension schemes separately in the schemes' financial statements which results in a significant lack of transparency as to overall costs incurred annually by pension schemes (Besley & Prat, 2005; Rinaldi & Giacomel, 2008; Turner & Witte, 2008; Stewart &McNally, 2013). Hearle, (2021) asserts

that comprehensive disclosures and compelling financial communication are a winning combination for pension funds. Transparency and effective communication are two critically important success factors for pension funds. Together they are a winning combination that help to build trust, improve strategic focus and clarity, enhance stakeholder relationships, increase engagement with plan members and employees and drive better outcomes. The questions that have continued to beg for answers are the extent of compliance of Pension Funds Administrators in Nigeria with the guidelines on disclosure of financial information issued by PenCom to fund beneficiaries. Based on the foregoing, this research is motivated to investigate the relationship between pension funds disclosure quality and minimum wage dynamics in Nigeria during the period 2010 to 2020.

LITERATURE REVIEW

Theoretical Review

Productivity theory

Productivity theory of pension articulated a dual framework of demand and supply sides. One of the key demand sides of the theory is that pensions are an insurance policy against a number of retirement-age risks, one of which is that a retiree will live longer than expected and their savings will be depleted before death which is solved by early participation in pension contributions. A supply-side perspective states that pension incentives raise workforce productivity and lower labour costs. Both sides of the theory however agreed that pension schemes are established as incentives and motivation to encourage workers to increase their productivity or output or performance. The demand side of the theory posits that employers make payments to employee's pension funds because workers are keen or prefer pension savings to cash payments to their emolument. This is because of the benefits thereof. These include reduction in income tax of the employee, the retirement benefits, such as social security from the employer's contributions, interest earnings and dividend earning on pension fund investment or assets that are not taxed.

Conceptual Review

Pension Fund disclosure quality

The pension has been conceptualized by several scholars differently. Pension is the amount set aside either by an employer or an employee or both during an employee's active working years to fall back on after their retirement. Oseghale & Abusomwan (2019) stated that pension is a post-employment benefit and a form of social security that caters for a defined class of citizens of any nation that have offered the productive part of their lives in paid employment in public and some private organization. Adams (2005) opined that pension is the monthly money paid to workers by the government or corporation after a specified period of employment.

Key financial information is relevant to contributors' post-employment benefits, they are investment returns, administration fees, investment management fees, net asset value per unit of the fund and other non-financial information are in the guidelines that are required to be disclosed. Others are number of contributors which though may not affect the post-employment benefits of the contributors are germane for bringing the potential conflicts of interest embedded in the administration of contributory pension schemes under public scrutiny. The Pension Fund Administrators are meant to segregate fund under management into Retirement Savings Account (RSA) Fund and Retiree Fund. While the RSA Fund

is for employees still in active service, Retiree Fund belong to retirees under the contributory scheme. The Pension Fund Administrators are meant to prepare annual reports for RSA Fund and Retiree Fund separately. Empirical evidences revealed that pension fund managers do not disclose significant portion of costs incurred by pension schemes separately in the schemes' financial statements which results in a significant lack of transparency as to overall costs incurred annually by pension schemes (Besley & Prat, 2005; Rinaldi & Giacomel, 2008; Turner & Witte, 2008; Stewart &McNally, 2013).

The CPS is contributory, fully funded and based on individual Retirement Savings Accounts (RSAs) that are privately managed by Pension Fund Administrators (PFAs), while pension funds and assets are kept by Pension Fund Custodians (PFCs). The Pension Reform Act 2004 decentralized and privatized pension administration in the country. The Act also constituted the National Pension Commission (PENCOM) as a regulatory authority to oversee and check the activities of the registered Pension Fund Administrators (PFAs). The provisions of the act cover employees of the public service of the federal government, and private sector organizations. The move from the defined benefit schemes to defined contributory schemes is now a global phenomenon following success stories like that of the Chilean Pension Reform of 1981. There seems to be a paradigm shift from the defined benefit schemes to funded schemes in developed and developing countries resulting from factors like increasing pressure on the central budget to cover deficits, lack of long-term sustainability due to internal demographic shifts, failure to provide promised benefits etc. The funded pension scheme enhances long-term national savings and capital accumulation, which, if well invested can provide resources for both domestic and foreign investment.

Dimensions of pension funds disclosure quality

Retirement benefit savings account: Retirement, though a recent development is becoming a very popular terminology. Its popularity is associated with the fact that people have different deductions and connotations. Hanson (2007) gave two distinctive meanings of retirement, thus: i. retirement is an American term for repayment of public debt. ii. one of the benefit due men over 65 and women over 60 after faithful services. Hornby (2015) says that benefit, among other things, is an advantage one gets from an organization (company) in addition to the money that one earns. Succinctly put, retirement benefit is any benefit received upon retiring from employment, under a formal or informal benefit plan. Wikipedia version has it that retirement benefits are benefits payable to a beneficiary or members of a pension scheme on retirement or earlier withdrawal from service. The components of a retirement benefit may vary according to the content of the retirement plan. The most common benefits could be pension, gratuity, medical aid, disability support, life insurance, paid time off, and or other fringe benefits. Ward (2001) opined that the concept of benefits under a pension plan has changed and that to make the best out of a retirement, one will need a reasonable income or has other sources of income other than pension.

The law allows every employee to open and maintain a savings account in his name with any pension fund administrator of his choice. In sec 11(1) of 2004 Act, the law provides that every employee shall maintain an account (in this Act referred to as "retirement Savings account") in his name with any pension administrator of his choice. In practice, however, this choice is made on group basis working through the labour unions or by the employer. This is usually so done for administrative and cost considerations. It would be rather cumbersome and cost-ineffective to have to deal with several pension

administrators serving several workers within the same ministry or establishment. It is noteworthy that the individualized savings account system of the scheme helps to remove pension from political control of the employer. More importantly, the savings account for each worker is portable. Specifically, section 13 of the Act, provides a window for a transfer of account for a worker who switches from one employer to another. The tenor of the law reads thus "Where an employee transfers his service or employment from one employer or organization to another, the same retirement savings account shall continue to be maintained by the employee". In fact, it is possible to switch from one pension administrator to another by a worker who is in search of a superior account performance provided that this does not happen more than once a year (see Section 11 Subsection 2 of the Act, 2004). On balance, these provisions frontally tackle the political risks of old pension market in the public sector.

Contribution density: Contribution density refers to the total contribution by RSA holders or contributors to a pension scheme. It is the total contribution of the contributors to the pension fund. (Oluoch, 2023; Ajibade, *et al*. 2013; Oba, *et al*. 2020) in their respective study used contribution density as metric for measuring disclosure quality for pension funds. Oba, *et al*. (2020) argued that the weight of contributions collected by pension funds from retirement benefit savings account holders is a pivotal predictor of their corporate worth. This is corroborated by (Kigen, 2016) who opined that density of contributions received by the pension funds from its contributors is a very important determinant of its financial performance. Oluoch, (2023) also observed that density of contributions is an essential factor that affects pension benefits. Ajibade, *et al*. (2023), posited that large contributions provide the PFA with economies of scale.

Minimum wage dynamics

Minimum Wage dynamics is the changes in income policy tool that involves government regulation that fixes the least salary that can be paid to workers in a country (Atseye, *et al*. 2014). It started during the late 19th century as an approach to mitigate exploitation of workers in sweatshops, among employers who used unfair bargaining power over the workers. The first minimum wage legislations were set up in New Zealand and Australia. It was later adopted in the United Kingdom in 1909, as well as in the United States in 1938. Today, several European countries have adopted a minimum wage. Its practice among developing countries was introduced during colonial rule and has remained a famous income policy tool among developing countries for improving the welfare of their workforce (Onyeche & Nse-Abasi, 2017).

According to Ethical Trade Initiative cited by Nwude (2013), the minimum wage is the wage that allows a worker to provide for himself and family to buy essential medicines, send children to school and to save for the future. Likewise, Onuegbu (2010), conceives it as the rate of pay fixed either by a collective bargaining agreement or by governmental enactment as the lowest wage payable to specified categories of employees. Pointedly, Abudu (2007), states that the national minimum wage is the lowest wage legally payable in an economy. It is the minimum monthly salaries payable to workers as provided by the subsisting minimum wage law.

Measure of minimum wage dynamics

The concept of minimum wage has been explained in diverse ways; therefore, examining the measures, as they relate to this study becomes imperative.

Inflation: Inflation may be defined as a sustained increase in the general price level of goods and services in an economy over a period of time. This is mostly seen from the cost-push theory of inflation. Inflation may be referred to as a sustained increase in the price level or a fall in the value of money. This is from the monetarist perspective – too much money chasing too few goods – which means a loss of real value in the medium of exchange and unit of account within the economy. Likewise, the demand-pull theorists view inflation as a situation when the prices of goods and services increase due to excessive demand. In addition, structural factors, which are peculiar mostly to developing countries are also taken into consideration as factors that cause inflation. Economists distinguish inflation from economic situation of a one-time increase in prices (Piana, 2001). Hence, inflation entails a general and persistent increase in the prices of goods and services, Ojo (2000), Aykut (2002), and Bayo (2004). Inflation is measured and computed as a percentage change in the price index from either the CPI or wholesale price index (WPI) or producer price index (PPI), over a period of time usually, a month. The measure of inflation is the inflation rate, the annualized percentage change in a general price index, over time.

Empirical review

Wagner (2007) shows that higher levels of pensions liquidity increases inflations and the externalities associated with economic failures because even though higher pension liquidity directly benefits stability by encouraging banks to reduce the risks on their balance sheets and by facilitating the liquidation of assets in a crisis, it also makes crises less costly for banks because banks have an incentive to take on more risk whose negative effect is offset by the positive effect of liquidity for banking stability. Onwe and Olarenwaju (2014) assessed the adverse effects of inflationary pressures on corporate investment, with special emphasis on the West-African monetary zone (WAMZ). The study aimed at unfolding the short-and long-run effects of inflation on corporate investment. Error Correction Mechanism (ECM) in the analysis of factors affecting the rate of corporate investments in selected countries. The analytical model followed the Cobb-Douglas production principles, and the analytical results were summarized as follows: first, a long-run positive relationship exists between inflation and corporate investment and a short-run negative relationship between inflation and corporate investment; secondly, the short-run dynamics of the economic environment in the WAMZ indicated that real rates of interest, government spending, and relative prices of capital goods are statistically insignificant in determining the level and rate of corporate investment in the selected countries within the West-African monetary zone; third, economic growth does not have significant rates in the West-African monetary zone appear to be associated with economic impacts that are contrary to theoretical expectations.

Ozioma, *et al.* (2016) studied private domestic savings determinants in Nigeria from 1980 to 2015, by employing cointegration test and vector error correction method. The results reveal that in the long-run, the main determinants of private savings in Nigeria are interest rate and income level, with positive and negative effects, respectively. Omoke (2010) viewed the findings of Faira and Carneiro to support

the neutrality concept of money and that inflation affects economic growth in the long run as established by some other researchers.

Mallik and Chowdhury (2001) studied the relationship between inflation and GDP growth for four Asian countries, namely, Bangladesh, India, Pakistan and Sri Lanka. The study used un-even sample size of 1974-97 for Bangladesh, 1961-97 for India, 1957-97 for Pakistan and 1966-97 for Sri Lanka. The variables used for the study were CPI and real GDP to measure inflation rates and economic growth, respectively. They found evidence of a long-run positive relationship between inflation and GDP growth rate for all the four countries with significant feedbacks. According to the authors, moderate inflation level helps economic growth but faster growth feedbacks into inflation, thus, the countries are on a knife-edge". However, this study did not estimate what the moderate inflation rate (threshold level) that will help economic growth in the four countries should be.

Kremer, *et al.* (2009) using panel data from 63 countries (comprising industrial and non-industrial countries) confirmed the effect of inflation on long-term economic growth. Their findings revealed that inflation affected growth when it exceeded 2 per cent threshold for industrial countries and 12 per cent for non-industrial countries, and that below these levels the relationship between inflation and economic growth was significantly positive. However, they suggested that the inflation threshold in non-industrial countries and the appropriate level of inflation target might be country specific.

Fabayo and Ajilore (2006) in their paper titled "inflation – How Much is too Much for Economic Growth in Nigeria" using annual data from 1970-2003 suggested the existence of threshold inflation level of 6 per cent for Nigeria. They explained that above this threshold, inflation retards growth performance of the economy while below it, the inflation-growth relationship is significantly positive. They suggested that the goal of macroeconomic management in Nigeria should be to bring down inflation to a moderate single digit of 6 per cent (optimal inflation target policy). This is because Nigerian data are highly volatile especially inflation rate, exchange rate, thus, we expect better explanation to when inflation will endanger economic growth in Nigeria.

Also, Chimobi (2010) used Nigerian data on CPI and GDP for the period 1970- 2005 to examine the existence or not, of a relationship between inflation and economic growth and its causality. He adopted the Johansen-Juselius cointegration technique and Engle-Granger causality test. A stationarity test was carried out using Augmented Dickey-Fuller (ADF) and Phillip-Perron (PP) tests and stationarity was found at both 1 and 5 per cent level of significance. After testing for causality at two different lag periods (lag 2 and lag 4), he found the result suggesting unidirectional causality running from inflation to economic growth. Thus, the study maintained that the unidirectional causality found is an indication that inflation indeed impacts on economic growth. However, this study did not estimate or suggest any threshold level at which the impact could be positive or negative, significant or not, in the long run or short run. Thus, a study that attempt to estimate the inflation threshold level would have added to the debate especially that most economies are turning towards adopting inflation targeting Frimpong and Oteng-Abayie (2010) attempted to find out whether inflation is harmful or not; and if it is at what level does it become harmful to economic growth in Ghana. They adopted a threshold regression model designed to estimate the inflation thresholds instead of imposing them, using annual data on CPI and GDP covering 1960-2008. They found evidence of threshold effect of inflation on economic growth, which was estimated at 11 per cent. Below this level, inflation is likely to have mild effect on economic growth, while above it inflation would significantly hurt economic growth. They concluded that the

current medium term inflation target of 6-9 per cent annual average set by the Bank of Ghana and the Government is in the right direction as it is below the estimated 11 per cent threshold.

The following research hypotheses were raised in their null forms as a result of the discussion above;

Ho_1: there is no significant relationship between retirement benefit savings accounts and inflation in Nigeria.

Ho_2: there is no significant relationship between contribution density and inflation in Nigeria.

Methodology

Research Design: The Ex-post facto research design was employed in this study. This type of research design is usually used where the subject(s) of study is already in existence. Thus, both the independent and dependent variables for this research have taken place before now and their characteristics are observed at the same time.

Population of the Study: The target population for this study comprised of all licensed pension funds administrators (PFAs) in Nigeria that currently open, receive transfers and prepare financial statements for private and government employees in the retirement benefit savings account. However, available information from the National Pension Commission (PenCom) showed that twenty-two (22) PFAs are currently licensed.

Sampling Procedure: Using the purposive sampling method, the PFAs that were selected under this method are those that had fulfilled the cumulative pre-tax profits from continuing operations of at least 2 years and have accessible financial records.

Data Collection Method: The secondary source of data collection method was utilized for this research. Available source of secondary data is the published annual financial statements of the 22 licensed PFAs that are under investigation, the Central Bank of Nigeria statistical bulletin, the National Bureau of statistics Economic data and National Pension Commission Annual data for various years including 2010 to 2020. The periodic scope of 2020 will be considered because that was the last year for minimum wage implementation in Nigeria. The generated secondary data were treated as polled data.

Operational Measures of Variables: This research investigated three variables, namely; predictor variable, criterion variable and the moderator or industry policy variable.

Predictor variables

Pension fund disclosure quality (PDQ) was used as the predictor variable. The two dimensions of this variable are: retirement benefit savings account (RBA) and Contribution density (CBD).

Retirement benefit savings account (RBA): this variable was measured using the binary coding method. Thus, PFAs that publish accounts in accordance to PenCom corporate guidelines of separate RSA account and Retiree account were coded as 1 and 0 for deviant PFAs

Contribution density (CBD): this study used the natural logarithm of total pension contribution to measure contribution density.

Criterion variable

Minimum wage dynamics (MWD) was used as the criterion variable. The measure applied in this study is inflation (IFT).

Inflation (IFT): this research measured inflation from the natural logarithm of consumer price index (CPI).

Model Specification

The model specified for this study was done in line with the linear, multiple and partial regressions. Therefore, the functional, mathematical and econometric model specifications for this research were as follows:

Functional Form

$MWD = f(RBA, CBD)$ - - - - - - (1)

Using equation 1, gives;

Mathematical Form

$\hat{MWD} = f(\hat{RBA}, \hat{CBD})$ - - - - - - - (2)

Using equation 2 gives;

Econometric Form

$MWD = \mu_0 + \mu_1 RBA + \mu_2 CBD + ... + \mu_{1,t}$ - - - (3)

Econometric model for moderator regression

$MWD = \beta_0 + \beta_1 PFD + \beta_2 IFRS*IPSAS + \beta_3 PFD*IFRS*IPSAS + ----+ \mu_{1,t}$ - - - - - - - (4)

From equations 3 and 4, it is expected a priori that $\mu_1, \mu_2, \beta_1, \beta_2, \beta_3 > 0$.

Where:

MWD = Minimum wage dynamics
RBA = Retirement benefit savings account
CBD = Contribution density
IFT = Inflation
μ_0, β_0 = Regression constant
$\mu_1, \mu_2, \beta_1, \beta_2, \beta_3$ = Regression coefficient
$\mu_{1,t}$ = Stochastic error term
PFD = Pension funds disclosure
* = Statistical interaction symbol

Data Analysis Techniques

Three types of data analytical techniques were used in this research namely; descriptive data analysis, inferential data analysis and test for causality.

Descriptive data analysis

This involves a univariate analysis which was used to describe the distribution of the variables of study in relation to the firms under investigation. Descriptive data for the independent and dependent variables were analyzed using the mean scores, frequency distribution and standard deviation.

Inferential data analysis: This falls within the domain of statistical testing. It involved the bivariate and multivariate null hypotheses testing at $\alpha = 0.05$ level of significance. The linear regression analysis was used in testing the individual hypothesis, while the multiple regression analysis was employed to test the composite hypotheses. Pointedly, these analyses were carried out using the E-view 10 version statistical software.

Test of causality

In order to strengthen the analysis, Wiener Granger Causality was also employed. This was done because regression analysis alone deals with the strength of dependence of one variable upon the other.

Results and Discussion

Univariate Data Analysis

To access the underlying trend among the study variables, descriptive statistics as a form of univariate analysis was employed.

Table 1: Descriptive statistics diagnostic test of retirement benefit savings account (RBA), contribution density (CBD), inflation (IFT), exchange rate (EXR), gross domestic product (GDP) international financial reporting standards (IFRS) and international public sector accounting standard (IPSAS).

	RBA	CBD	IFT	EXR	GDP	IFRS	IPSAS
Mean	23.267	9.7222	15357	14058	9611.9	0.5985	0.59
Median	16.425	6.7250	3000.5	453.00	718.50	1.0000	1.00
Maximum	228.83	68.990	1.11E+9	1.6E+08	99274	1.0000	1.00
Minimum	0.0200	0.0100	0.0000	0.0000	0.0000	0.0000	0.00
Std. Dev.	23.078	9.7826	91245	10821	59230	0.4906	0.00
Skewness	0.6531	0.2590	0.4431	0.3030	0.2116	-0.402	0.22
Kurtosis	16.290	10.311	98.191	143.44	173.05	1.1618	0.16
Jarque-Bera	4846.5	1748.3	2228.1	4789.5	6982.4	95.286	98.3
Probability	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00
Sum	1321.9	5522.2	8.7E+9	7.9E+8	5.4E+8	340.00	3.69
Sum Sq. Dev.	3020.7	5422.5	4.7E+18	6.6E+6	1.9E+6	136.47	13.0
Observations	250	250	250	250	250	250	250

Source: E-view 10 Output (Extracts Computation).

From the univariate data analysis above, the dataset produced a total of 250 observations with 25 pension fund administrators (PFAs) investigated within the period of 10 years. The extent of retirement benefit savings account (RBA) required by PFAs in Nigeria between 2010 to 2020 on average measured about 23.267, the median was 16.425. The maximum value in the dataset of retirement benefit savings account (RBA) was 228.83 while the minimum was 0.0200. A high standard deviation of 23.078 confirmed the high risk of retirement benefit savings account (RBA) in Nigeria. Skewness is 0.6531, while Kurtosis of 16.290 showed that the distribution was leptokurtic (long-tailed with a probability distribution of 0. The mean for contribution density was 9.7222, indicative of the average required. The median was 6.7250. The maximum value of the observation was 68.99 while the minimum value was 0.010. A standard deviation of 9.7826 showed the moderate risk on the contribution density (CBD) of pensions held by PFAs in Nigeria. Skewness turned to 0.2590 for normal distribution. Kurtosis of 10.311 signified a leptokurtic distribution with probability distribution of 0.

Inflation (IFT) showed an average of 15357, median was 3000.5. The maximum value was 1.11E+9, while the minimum was 0. A skewness of 0.4431 signified a normal distribution. Kurtosis value of 98.191 confirmed a leptokurtic distribution at 0 probability. A standard deviation of 91245 showed that inflation in Nigeria impacted the highest level of risk on minimum wage within the period under review.

Multivariate Analysis

The multiple regression tests were carried out on the hypotheses at 0.05 alpha level. using E-view 10 version software. Equally included in the analysis was the granger causality test.

Hypothesis 1 Test

Ho_1: There is no significant relationship between retirement benefit savings account and inflation in Nigeria.

Table 3: OLS regression result for RBA, CBD, IFRS, IPSAS and IFT

Dependent Variable: IFT
Method: Least Squares
Date: 11/18/23 Time: 18:33
Sample (adjusted): 2 280
Included observations: 280 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.34742	0.653693	15.82917	0.0000
RBA	4.08E-09	5.33E-09	0.765831	0.4441
CBD	2.34E-08	8.82E-08	0.265446	0.7908
IFRS	-4.10E-08	1.52E-07	-0.270019	0.7872
IPSAS	-1.138141	0.839971	-1.354977	0.1760

R-squared	0.600511	Mean dependent var	23.26724
Adjusted R-squared	-0.356591	S.D. dependent var	23.07880
S.E. of regression	23.15472	Akaike info criterion	9.131038
Sum squared resid	301847.5	Schwarz criterion	9.169261
Log likelihood	-2588.215	Hannan-Quinn criter.	9.145954
F-statistic	0.71911	Durbin-Watson stat	2.014764
Prob(F-statistic)	0.590571		

Equation Summary: R^2=0.60, F = 0.7, Prob(F-statistic) = 0.5, DW=2.01

The E-view result showed a positive estimated coefficient constant of 10.34742. This value signified a positive relationship between retirement benefit savings account and inflation. The coefficient further indicated a decrease in value for retirement benefit savings account (-4.10) as inflation increased by a constant term of 10.34. The regression square, R^2=0.60 showed that the model is strong. And that 60% change in inflation was caused by retirement benefit savings account. The remaining 40% could be accounted for by other factors not captured in the model but covered by the error term. While a Durbin-Watson of 2.61 showed the absence of serial autocorrelation. While F-statistic 0.723 greater than prob(F-statistic) 0.576 confirmed the null hypothesis to be significant relative to the model.

Using the critical value approach of +1.96 and -1.96, and applying the decision rule with t-statistic -0.270019 greater than -1.96 at 0.05 alpha for a 2-tailed test showed that $H0_1$ was significant and hence REJECTED. Therefore, H_{A1} was ACCEPTED.

Hypothesis 2 Test

Ho_2: There is no significant relationship between contribution density and inflation in Nigeria.

Table 4: OLS regression result for **RBA, CBD, IFRS, IPSAS & IFT**

Dependent Variable: IFT
Method: Least Squares
Date: 11/18/23 Time: 18:32
Sample (adjusted): 2 280
Included observations: 280 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.16201	1.234119	12.12513	0.0000
RBA	3.83E-07	1.13E-03	0.281105	0.0351
CBD	-1.51E-08	2.07E-07	-0.031338	0.0272
IPSAS	-3.13E-08	3.39E-06	-0.113273	0.0760
IFRS	-0.131139	1.886170	-0.071755	0.0437

R-squared	0.740511	Mean dependent var	21.16724
Adjusted R-squared	-0.356591	S.D. dependent var	20.07880
S.E. of regression	23.15472	Akaike info criterion	9.131038
Sum squared resid	301847.5	Schwarz criterion	9.169261
Log likelihood	-2588.215	Hannan-Quinn criter.	9.145954
F-statistic	0.081911	Durbin-Watson stat	1.994764
Prob(F-statistic)	0.990571		

Equation Summary: R^2=0.74, F=0.08, Prob(F-statistic) =0.99, DW=1.99

The E-view table established a positive relationship between contribution density and inflation with estimated constant coefficient of 22.16201. This coefficient signified that contribution density decreased by -1.51E-08 as inflation increased by a constant term of 22.16201. The regression square, R-square of 0.74 signified the strength of the overall model. R^2 value also predicted that 74% change in

inflation was caused by contribution density. The remaining 26% was attributed to other factors not captured in the model but covered by the stochastic error term. Also, a Durbin-Watson of 1.99 close to value 2 showed the absence of serial autocorrelation in the model.

Using the critical value approach of + 1.96 and -1.96 and applying the decision rule with t-statistic (-0.031338) greater than -1.96 implied that $H0_2$ was significant at 0.05 alpha, for a 2-tailed test. Hence, the null hypothesis $H0_2$ was REJECTED. Therefore, H_A was ACCEPTED.

Discussion of Findings

Positive and significant relationship between retirement benefit savings account and inflation.

This result means that retirement benefit savings account has the potentials to change the inflation in Nigeria within the sampled period 2010 to 2020. The result also implied that if retirement benefit savings account increased by a significant proportion, inflation equally increased by the same proportion and vice versa. The following empirical results supported this finding: Cnimobi (2010); Fabayo and Ajiboro (2006); Kremer, *et al.* (2009); Marllik and Chandhury (2001).

Positive and significant relationship between contribution density and inflation.

This finding signified that contribution density has the tendency to change inflation and the capacity to actualize this is high (significant) in Nigeria during the period 2010 to 2020. The result equally meant that high values on contribution density are associated with high values on inflation and vice versa. The finding supports the result by Onwe and Olarenwaju (2014); Omoke and Oruta (2010); Ozioma, *et al.* (2016), Wagner (2007).

Conclusion

Given the findings, this research concluded as follows:

i. That there exists a positive and significant relationship between retirement benefit savings account and inflation. The study concluded that if retirement benefit savings account increased by an additional proportion, inflation could also increase by the same proportion and vice versa.
ii. That there exists a positive and significant relationship between contribution density and inflation. The study concluded that contribution density and inflation moved in the same direction; And if contribution density increased, inflation also increased and vice versa.

Recommendations

Based on the findings and conclusions, this research recommends as follows:

i. The managers of licensed PFAs and Directors of MDAs in Nigeria should make requisite laws that can maximize the positive application of disclosures in retirement benefit savings accounts in accordance with the regulatory guidelines by PenCom.
ii. Professional accounting bodies like ICAN and ANAN should educate managers of pension fund custodians (PFC) on the positive importance of pension funds disclosures.

Contribution to Knowledge

This study made the following contributions to scholarship.

Additional Variable Contribution: This research contributed to knowledge by employing new constructs in the independent variables such as retirement benefit savings account and contribution density.

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