CONSUMPTION DECISIONS OF DURABLE GOODS AND CONTRIBUTORY PENSION SCHEME AMONG RETIRED FEDERAL CIVIL SERVANTS IN NIGERIA: CASE STUDY OF ANAMBRA STATE

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Abstract

The neglect suffered by retirees recently and the attendant consequences necessitated this research aimed at investigating the impact of contributory pension scheme on post-retirement consumption decisions of durable goods among retired federal civil servants in Nigeria using Anambra State as a case study. To achieve this broad objective, a sample of 500 respondents was drawn from two communities each of two local government areas of each senatorial zone of Anambra State through stratified random sampling technique and purposive sampling technique respectively. Data for the study were analysed using descriptive statistical tools and logistic regression technique. Major findings indicate that contributory pension scheme saving has no significant relationship with post-retirement consumption of durable goods amongst the federal civil servants retirees in Anambra State. Similarly, further findings also indicate that

higher education, higher income level, large family size, socio-economic responsibilities, unemployment, high income level and poor health status are factors that have the likelihood of significantly influencing post-retirement consumption of durable goods in Anambra State. The study recommends amongst others, that incentives in the form of grant can be extended to these people. This will enhance the consumption of durable goods during post retirement era.

Keywords: Contributory Pension, Consumption, Durable Goods, Retried, Civil Servants, Anambra State, Nigeria

INTRODUCTION

As people get older, the need for rest from the daily grind becomes inevitable. Our bodies and minds grow weary, diminishing our enthusiasm for productivity, prompting many to retire. Retirement marks a phase where individuals permanently leave their work-life behind. This decision often comes with age or health issues, making them unable to contribute effectively. Some choose to retire upon reaching an eligible age for private or public pensions. Others might retire unexpectedly due to illness or accidents. The full retirement age allows for full Social Security benefits, although early retirement reduces these benefits. The amount one receives from Social Security depends on various factors, such as the contributions made during their working years. Understanding this amount is essential for planning a comfortable retirement.

Retirement signifies the formal end of an individual's working life, whether in public or private sectors. In Nigeria, the statutory retirement age in public service is set at sixty years or after thirty-five years of continuous service. The Retirement Age Harmonization Act of 2012 extends this to 65 and 70 years for judicial officers and academic staff, respectively, recognizing the value of their experience. The private sector, however, varies, with retirement ages ranging from 55 to 60 years without the 35 years of service rule.

In Nigeria, the statutory working age in public service is fixed at sixty (60) years of age or thirty-five (35) years of unbroken active working service. However, the Retirement Age Harmonization Act of 2012 puts the retirement age of judicial officers and the academic staff of tertiary institutions at 65 and 70 years respectively because of the belief that "the older, the wiser" in those sectors. In the private sector, the retirement age varies between 55 and 60 years and the factor of 35 years of service is not applicable there (Zheng &Zhong, 2016).

Over the years, the pension schemes of various governments in Nigeria revolved around two major types: contributory and non-contributory (Eze & Anikeze, 2018). Contributory Pension Scheme is considered as social protection package approved by the Federal Government of

Nigeria by the 2004 Pension Reform Act which allows employees and employers to make joint minimum contributions of 18%(10% by employer and 8% by the employee) of a worker's salary (ie Basic, Housing and Transport-BHT) per month for the payment of pensions to employees during retirement in order to boost social and economic empowerment among the pensioners (Achimugu, Ocheni & Akubo, 2015).

National Pension Commission (2018) defines Contributory Pension Scheme (CPS) as an arrangement where both the employer and the employee contribute towards the payment of the employee's pension at retirement. It is fully funded through the monthly pension contributions that are remitted into an employee's Retirement Savings Account (RSA) managed by the various Pension Fund Administrators (PFA). The main objective of the CPS is to ensure that every person that worked in either the Public or Private Sectors in Nigeria including the self-employed persons receives his/her retirement benefits as and when due. The non-contributory pension plan on the other hand, is a type of retirement plan that does not require employee contributions. One of the main benefits of a non-contributory pension is that the employee does not have to be concerned about withholding a portion of his or her paycheck in order to fund the pension plan. The CPS covers all employees in the Public Service of the Federation, Public Service of the Federal Capital Territory, States and Local Governments, the Private Sector and the self-employed persons (Informal Sector).

A critical aspect of retirement planning is the management of durable goods. These are significant investments such as cars, home appliances, and furniture, which provide long-term utility. Acquiring these items while still employed can ensure that retirees avoid large expenditures post-retirement. For instance, purchasing a reliable vehicle or upgrading home essentials before retiring can prevent financial strain later. This study explores how the Contributory Pension Scheme affects retirees' ability to purchase and maintain durable goods in Anambra State of Nigeria, aiming to understand its impact on their long-term comfort and financial security.

Several polices has been laid by the Nigeria government to mitigate this type of problem such as Securities and Exchange Commission (SEC), National Insurance Commission (NAICOM) and the Joint Tax Board (JTB), The Pension Reform Act 2004 which is the most recent legislation of the Federal Government that aimed at addressing the associated problems of old pension system. It established a uniform pension system for both the public and private sectors. Similarly, for the first time in the history of the country, a single authority has been established to regulate all pension matters in the country. Despite all these efforts made by the government and the neglect suffered by retirees recently and the attendant consequences necessitated this research. Also, this present study differs from existing studies in method of

analysis but most especially because it focused directly on the consumption into durable components which previous studies neglected. Therefore, the objective for this study is to evaluate the relationship between contributory pension scheme savings and post-retirement consumption of durable goods by retired public workers in Anambra State.

LITERATURE REVIEW

Review of Conceptual Literature

Contributory Pension Scheme Savings

Contributory pension scheme refers to a social protection package approved by the Federal Government of Nigeria by 2004 Pension Reform Act, which allows employees and employers to make joint contributions of 7.5% of a worker's salary per month for the payment of pensions to employees towards their retirement era. For Armed Forces, employees' contribution is 2.5% while their employers contribute 12.5% respectively.

Defined Contribution (DC) schemes on its own side are schemes where employers and employees make contributions usually a fraction of emoluments or on a periodic basis usually as incomes are received daily, weekly or monthly. The contributions are invested in financial instruments and the level of contribution, which may be varied especially where voluntary contributions are allowed and on the investment income determines retirement benefits. There is, therefore, no certainty as to the level of retirement benefits in a DC Scheme (Gbitse, 2008). According to Obasa (2019), the contribution is made to pension fund to raise funds that will be sufficient for retirement when it is due. The contribution is made while the employees are still in service. The contribution is invested and the accumulated contribution and invested earning are paid to the employees at retirement.

Retirement

Retirement represents a significant phase in an individual's life, marking the transition from active employment to a stage where one can enjoy the fruits of years of labor. Retirement is a life stage typically after an individual has ended their professional career. According to Magaji, (2015), retirement usually refers to withdrawal from paid working life, or withdrawalfrom office or an official position in order toenjoy more leisure or freedom, pursue hobbies, travel, or spend time with family and friends. For those in the public service, retirement is based on a combination of characteristics – such as full withdrawal from the labour force and also in receipt of pension income (Arna& Michaela, 2017). This is the definition adopted for this study. Retirement is closely tied to financial independence, where individuals rely on savings, pensions, or investments instead of regular employment income to sustain their lifestyle.

Durable Goods

Arna, *et al.*, (2017) argued that durable goods are expensive items that you can expect to last for three years or more. Businesses and consumers only buy these big-ticket items when they feel confident about the economy. Durable goods are of two types namely consumer durable goods and business durable goods. Consumer durable goods are the items bought by households and individuals that last three years or more. They include automobiles, appliances, furniture, tableware, tools and equipment, sports equipment, luggage, telephones, electronics, musical instruments, books, cars, real estate, consumer electronics, home appliances, and sporting goods and jewelry. The category also includes some intangible products such as software. Examples of durable goods used by businesses include machinery and equipment. Some are similar to consumer durable goods, such as computers, telephones, and automobiles. This category includes furniture used by the business, including any that landlords rent to tenants. Durable goods used by businesses also include industrial equipment such as engines, metalworking machinery, and electrical transmission apparatus. Business durable goods also include trucks, buses, boats, and aircraft. In fact, commercial aircraft are a large component of durable goods.

Review of Basic Theories

Many theories have been developed in relation to pension reform across the globe and wellbeing of pensioners. However, this study focused on Life Cycle developed by developed by Franco Modigliani and his student Richard Brumberg in the early 1950s and 1980s

Theory of Life Cycle

The life-cycle hypothesis (LCH) is an economic theory that describes the spending and saving habits of people over the course of a lifetime. The concept was developed by Franco Modigliani and his student Richard Brumberg in the early 1950s and 1980s. The theory is that individuals seek to smooth consumption throughout their lifetime by borrowing when their income is low and saving when their income is high. The LCH assumes that individuals plan their spending over their lifetimes, taking into account their future income. Accordingly, they take on debt when they are young, assuming future income will enable them to pay it off. They then save during middle age in order to maintain their level of consumption when they retire. The theory makes one exception to the above postulation, holding that there is one ground in which consumption can be affected. It is that pension reform plan can change the wealth of a pension plan participant. The life cycle theory believes or argues that pension reform can affect savings rate of a pension plan participant by affecting the average wealth of the person. This is because

a sustainable pension plan can grow huge financial resources for further investment earnings which can cause significant redistribution of income, leading to increased wealth to pension participants. This can encourage increased or sustainable saving propensity. The theory further posits that the proportion of one's resources spent depends on whether he made the plan during his early or later years. The life cycle income hypothesis places age as a crucial variable in determining the relationship between consumption and wealth. In this hypothesis, individual's income is lower than his spending (or consumption) at the beginning and towards the end of his life. In the middle years of his life-career, his total earning or income is higher than his consumption (Modigliani and Brumberg, 1980).
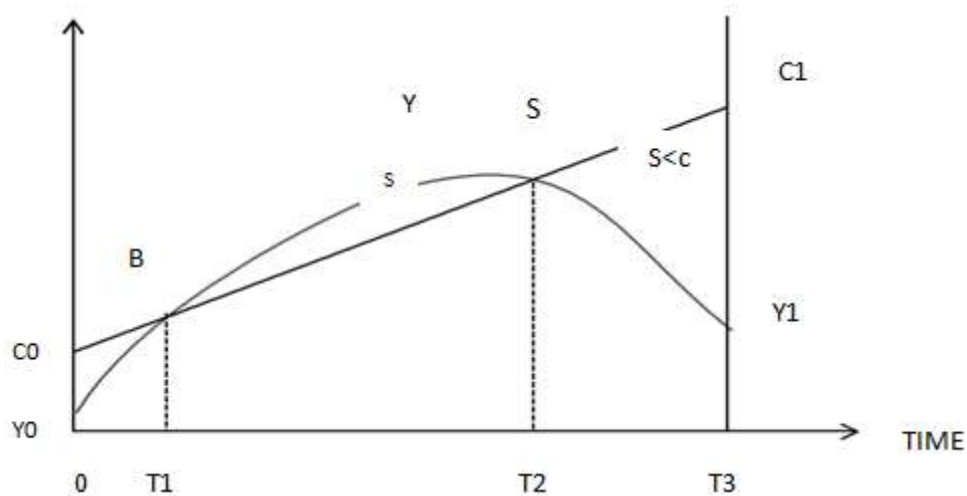

Figure 1: The Life-Cycle Income and Consumption theory curve

Source: Modigliani and Brumberg (1980)

From the figure 1, Y0Y1 curve shows the individual income stream during his life career time, 0T3, while C0C1 depicts his consumption function, which rises slowly over his life time. S is saving, part of his income not spent on current consumption. At the early stage of his career life, OT1, he borrowed C0Y0B amount of money to keep his consumption level, C0B, which is above his income, Y0B. Thus, C0B is greater than Y0B resulting in Savings(S) being less than Consumption (C). The middle age of his life is represented by T1T2, during which his income, BYS, is higher than his consumption, BS, resulting in savings (S0 being greater than) consumption (C). Thus, he saves BYS amount to repay his debt and for the future. In the last years of his life represented by T2T3, his consumption SC1 is greater than his income, SY1, so, he dissaves SC1Y1 amount, thus, S< C.

From the above analysis of the income hypothesis above, as applied in this study, we draw the following analogy: 0T1 as early years of the individual career life, already given; T1T2

as the middle age of his career life in which his income, BYS, is greater than his consumption, BS, thus, enabling him to deposit part of his income as retirement savings with the existing national pension scheme. T2 is the time the individual retires from his career. SY1 as post – retirement income, which is less than SC1, his post - retirement expenditure (consumption), while T2T3 is his post –retirement life –time; and within this period, the retiree depends more on his pension he made between years T1 and T2. If the pension scheme becomes ineffective and inefficient, probably due to financial misappropriation and other factors as the case may be, the retiree does not receive his pension regularly, the pension scheme will be said to have fallen short of its expectation. If this situation becomes probable, how employees deal with this situation and its effect on post-retirement consumption becomes important and this is the relevance of the theory.

Review of Empirical Literature

Nwawolo and Nwogwugwu (2019) examined contributors' involvement in pension funds investment decision making and retirees' standard of living. The study adopted convergent parallel research design with population being non-academic staff of University of Lagos. The population of the study was 5098 and sample size was set at 100 respondents using Taro Yamane's (1967) formula. Response rate of the validated questionnaire was 91%. Descriptive and inferential statistics (Anova) were employed in analysis of data. The study found that contributors' decision making on pension fund exerted positive but significant effect on retiree's standard of living. This implies that the contributory scheme allowed the retirees to consume. The result of this study is subject to questions because it used non-retired civil servants to determine what happens during retirement.

Arna and Michael (2018) in a study to determine retirement-consumption puzzle, uses a detailed panel of individual spending, income, account balances, and credit limits from a personal finance management software provider to investigate how expenditures and consumer debt change during retirement. The longitudinal nature of data allowed for the estimate of individual fixed-effects regressions and thereby control for all selection on time-invariant (un)observables. The study provided new evidence on the retirement-consumption puzzle and on whether individuals' savings was adequate for retirement. Findings show that, upon retirement, individuals reduce their spending in both work-related and leisure categories. The study concludes that a rational agent would save before retirement because of the expected fall in income, and dis-save after retirement, rather than the exact opposite.

Zheng and Zhong (2016) examined the impacts of social pension on two main components of rural household expenditure, consumption and agricultural production

investment using fully modified OLS technique. Findings show that on average, rural households increase consumption of durable goods by 1–3% and agricultural investment by as high as 6–9% in pilot counties. Further estimations reveal that the pension mainly affects the households with old-aged members and the poorer families, and that the saving rate hasn't been changed by the pension, which support more the contingent income than the life-cycle hypothesis. The study also found that among various types of expenditures, the most dramatic increases have occurred in the consumption of non durable goods and not on durable goods.

Qing, Zhen and Taichang (2016) explored the impact of public pension on household consumption in China. Based on theories of absolute income, permanent income, and the life-cycle hypothesis, the study used a panel data models to investigate the effect of public pension participation and benefit level on household consumption. Evidence from the China Health and Retirement Longitudinal Study (CHARLS) 2011 and 2013 survey data shows that, compared with those not covered by any public pension program, individuals enrolled in the pension system tend to consume more within respective income-quantile groups. Moreover, for the retired population, we found lower income groups have a higher marginal propensity to consume than higher income groups. In other words, lower income groups are more likely to spend a higher proportion of their pension benefit on consumption than higher income groups.

Anazodo, *et al.* (2014) focused their study on examining the impact of the 2004 pension policy on the welfare of Nigerian civil servants. The main aim of the study is to examine the impact of the new pension policy and how it improves the living standard of the retired and serving civil servants in Nigeria in some selected federal ministries. Data for the research were collected through questionnaire using random sampling technique on 1500 respondents from the five ministries in Abuja. The analysis was carried out using simple percentage. The findings indicate that, the implementation of the new pension scheme significantly improves the welfare of the civil servants especially in their consumption of durable goods.

RESEARCH METHODOLOGY

The study adopted quantitative research design. The study is anchored on the life cycle theory, which is appropriate in explaining the three stages of development of pension fund administration and the respective financing needed to improve the social and economic life of employees at the maturity stage. A sample of 500 respondents was drawn from two communities in local government areas of each senatorial zone of Anambra State through stratified random sampling technique and purposive sampling technique. A reliability test was

conducted and the coefficient was 0.7, indicating that the research instrument was reliable. Therefore, the sample size was determined using Kothari's formula:

$$n = \frac{(z)^2 pqN}{c^2(N-1)+z^2 pq} \tag{1}$$

Where: n = required sample size; N = population of the study; z = 1.96 under normal curve for 95 % confidence; p = percentage of choosing a response; q = 1-p (if p = 0.5, then

q = 1-0.5 = 0.5); c = 0.5.

Therefore, the sample size would be (n) $= \dfrac{1.96^{2*} (0.5)*4149}{(0.05)^{2*}(4149-1) + (1.96)^{2*}(0.5)*(0.5)}$

= 394

Therefore, 394 is the sample size but the study made use of 500 respondents for the study through the use of questionnaire as a research instrument.

The collected data was subjected to both descriptive statistical tools and logit regression technique using SPSS 26.0.

ANALYSIS AND RESULTS

Descriptive Statistics and Demographics

Table 1: Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
gender of retired worker	500	1.00	1.00	2.00	1.3680	.48274
age of retired worker	500	2.00	1.00	3.00	2.5380	.55603
Educational level of retired worker	500	4.00	1.00	5.00	3.5680	.77368
Marital status of worker	500	5.00	1.00	6.00	2.8380	.92383
How long have you stayed since retirement	500	2.00	1.00	3.00	2.2880	.73902
Valid N (listwise)	500					

Table 1 shows the mean, median and standard deviations of the selected variables. The most interesting thing here is that the data used are consistent with respect to their minimum and maximum values. The categorical and binary variables are consistent and yielded their respective means and standard deviations. For instance, the coding for male is one while the coding for female is two. The coding for age is one to three while level of education attained is one to five respectively. The number of data points is 500.

Table 2: Gender of retired worker and age of retired worker

		age of retired worker			
		Less than 50	Between 51 to 60	Greater than 60	Total
gender of	Male	12	125	179	316
retired worker	Female	3	76	105	184
Total		15	201	284	500

Table 2 indicates that 43.2% (216) of retirees bowed out of active service at age 60 and below. This is in tandem with retirement by service, which is usually 35 years of service. Furthermore, 56.8% of the respondents retired at age above 60. This category includes judicial officers, lecturers and others who retire at 65 or 70 years of age and not by service.

Table 3: Gender of retired worker and Car Consumption

		Car		
		not at all	rarely	Total
gender of retired	Male	273	43	316
worker	Female	162	22	184
Total		435	65	500

Table 3 shows the car consumption of the retired federal civil servants. The data depicts that 273 male among them rarely have access to car usage. This implies that their pension cannot afford them that opportunity of having one and the same goes with their female counterpart.

Table 4: Gender of retired worker and House Consumption

		House		
		not at all	Rarely	
gender of retired worker	Male	305	11	316
	Female	178	6	184
Total		483	17	500

Table 4 reveals that about 96.6% (483) of the respondents did not build their own house after retirement while about 3.4% (17) of the respondents rarely consumed this durable commodity.

Table 5: Gender of retired worker * Household appliances

		Household appliances					
		not at all	rarely	undecided	often	very often	Total
gender of retired worker	Male	6	52	2	217	39	316
	Female	3	23	3	134	21	184
Total		9	75	5	351	60	500

Table 5 shows that about 82.2% (411) of the respondents bought household appliances regularly than those who rarely did. This implies that this durable commodity is consumed more often by retirees.

Table 6: Gender of retired worker and Jewelry

		Jewelry		
		not at all	Rarely	Total
gender of retired worker	Male	299	17	316
	Female	173	11	184
Total		472	28	500

Table 6 shows that about 94.4% (472) of the respondents did not consume jewelries after retirement while about 5.6% (28) rarely consumed this durable commodity. This is an item of luxury, which is most times not classified as one of the needs of a retiree. However, retirees who have strong preference for fashion go for this.

At last, about 93.2% of the respondents spend their income or savings on health related issues. This is usually the case for most retirees and this underscores the need for adequate health care during years of active service in order to minimize poor health condition after retirement.

Logit Regression

Table 7 represents the overall significance of the model evaluated using the Chi-square test. It indicates that the model is significant at 5% level of significance since 0.000 is less than 0.05 level of significance accepted in social sciences. This result further implies that the null hypothesis of hypothesis 1 should be rejected while the alternative hypothesis accepted and we conclude that the contributory pension saving has the likelihood of affecting post-retirement consumption of durable goods. This conclusion is always the case if one or more of the explanatory variables are significant.

Table 7: Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	40.899	6	.000
	Block	40.899	6	.000
	Model	40.899	6	.000

Having concluded that the entire model is significant, there is need to evaluate individual explanatory variables to know those significant and the sign and size of their impact on durable consumption.

Table 8: Result of Logit Regression

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Contributory pension scheme saving increased my consumption of durable goods after retirement	-.387	.111	12.109	1	.321	.679
	Other savings helped my consumption of durable goods after I retired	.197	.128	2.383	1	.123	1.218
	Income from my part time private job helped my consumption of durable goods after retirement	.378	.147	6.590	1	.010	1.685
	Income from my investments helped my consumption of durable goods	.542	.146	13.805	1	.000	1.720
	Assistance from family and friends helped my consumption of durable goods after my retirement	.057	.109	.270	1	.603	1.058
	Assistance from government helped me consume durable goods after my retirement	-.131	.211	.384	1	.535	.878
	Constant	-2.586	.886	8.515	1	.004	.075

a. Variable(s) entered on step 1: Contributory pension scheme saving increased my consumption of durable goods after retirement, Other savings helped my consumption of durable goods after I retired, Income from my part time private job helped my consumption of durable goods after retirement, Income from my investments helped my consumption of durable goods, Assistance from family and friends helped my consumption of durable goods after my retirement, Assistance from government helped me consume durable goods after my retirement.

Table 8 presents the main table of the logistic regression for hypothesis 1, where individual explanatory variables are evaluated in relation to the dependent variable. The result indicates that only income from investments and part-time jobs are significant and have the

likelihood of increasing consumption of durable goods after retirement. Furthermore, an increase in these variables has more odds or probability of increasing post-retirement consumption of durable goods by 68.5% (1.685-1*100%) and 72% (1.720-1*100%) respectively than they would decrease it. Other explanatory variables are not significant implying that the respondents think that they do not matter in influencing post-retirement consumption of durable goods. Again, this result underscores the fact that the retiree needs other streams of income in order to enjoy more of durable goods after retirement. Without other streams of income, pension savings may be dedicated to provision of essential goods, which are more of non-durable goods. This is the more reason why workers in their active days should float a business, may be in the agricultural value chain, and grow it up to retirement, in other to support his pension savings as well as consumption. However, based on individual explanatory variables and their relationship with the dependent variable, the result concludes that there is no significant relationship between contributory pension scheme saving and post-retirement consumption of durable goods.

The result of the logit regression suggests that although respondents consume durable goods after retirement, however such consumption do not come from the use of contributory pension scheme savings. This is because contributory pension scheme saving is not a significant determinant of post-retirement consumption of durable goods. Rather, income from investments and part-time jobs as well as assistance from family and friends could have been responsible for consumption of durable goods as these variables significantly influenced consumption of durable goods for retirees. Therefore, with respect to evaluation of individual variables, contributory pension scheme saving does not significantly affect consumption of durable goods in Anambra State.

CONCLUSION AND RECOMMENDATIONS

This study investigated the contributions of contributory pension scheme savings on post-retirement consumption of durable goods in Nigeria using Anambra State as a case study. The aim of the study was to discover how best to make this segment of the dependent population become less dependent and contribute to their own well-being and that of the Nigerian economy at large. Results show that pension saving has no significant impact on post-retirement consumption of streams of income are very essential and they must be nurtured even while in active service and consolidated during retirement, may be, from the contributory pension scheme savings durable goods. It was found that income from investments, part-time jobs and other savings helped increase post-retirement consumption of durable goods. The study also found that age, higher education, higher income level, large family size, socio-

economic responsibilities, unemployment, high income level and poor health status are some factors that significantly influence post-retirement consumption of durable goods in Anambra State, Nigeria.

The study therefore recommends that workers should be encouraged to save and invest while still in active service and allowed some time to take care of their small investments in agriculture. Incentives in the form of grant can be extended to workers who have one small investment or the other. This will enhance the consumption of durable goods during post retirement era. Public policy and private sector policy restricting workers from engaging in other small business aside his employment should be discouraged. As a matter of policy, one working day should be set aside by employers for employees to attend to their private businesses and report progress. By so doing, post-retirement consumption of durable goods are assured to continue and in the long-run, these businesses would pay tax and be beneficial to government.

LIMITATIONS OF THE STUDY

The major constraint in the study is convincing some retirees to answer the questions. However, this limitation was overcome through the help of the research assistants from these areas. There is hardly any national database on retirement consumption behaviour of retired federal civil servants in Anambra State with regards to Contributory Pension Scheme. Consequently, this study adopted survey research approach so as to generate the necessary data using questionnaire.

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