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Exploring employees' perspectives on the Nigeria PRA 2014 and the impact of behavioural factors on the choice of PFAs

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Abstract

This study aimed to investigate the perspective of Nigeria North-eastern federal tertiary institution employees on the Nigeria PRA 2014, as well as the behavioural factors that influence their selection of Pension Fund Administrators (PFAs). The data was collected from 307 respondents using a well-structured questionnaire. This study incorporates various behavioural factors, including retirement planning behaviour, risk tolerance, attitude towards the future, and financial literacy, along with employees' perspectives on the PRA 2014. This objective considered the influence of these factors on the employee choice of PFAs. The findings reveal that employee perspective on PRA 2014 and employee choice of PFA share a significant relationship. Additionally, the results of the multiple regression revealed that behavioural factors have a significant impact on employees' selection of PFAs. The model that investigates the effect of education qualification on the behavioural factors influencing the employees' choice of PFA reveals that educational qualification does not significantly affect behavioural factors towards employees' choice of PFAs. The employees' opinion on the PRA of 2014, as it relates to addressing issues with the pension scheme, and the influence of behavioural factors have a notable impact on the selection of Pension Fund Administrators (PFAs) by employees.

1. Introduction

The remuneration delivered by an organisation to its employees based on their employment status can be defined as employee benefits (Stalmaseková, Genzorova, & Čorejova, 2017). The issue of employee benefits has been receiving significant attention within many organizations (Agubata, Okolo, & Ogwu, 2022). The potential advantages encompass the provision of cashless perks or cash bonuses, which employees get in addition to their regular earnings or compensation. The potential benefits encompass the provision of cashless perks , or cash bonuses that employees get in addition to their regular wages or salary (Merhar, 2020). For an employee, retirement benefits serve as insurance to poor financial conditions after retirement (Abdulkadir, 2020). A pension is a form of retirement benefit that is established by contractual agreement, wherein the predetermined fixed sum is intended to be regularly distributed to a retiree as a result of their great service to the organisation, where they worked as an employ (Eme, Uche, & Uche, 2014).

A reliable pension programme, in addition to serving as a motivating factor, also assists in getting experienced personnel (Ugwoke & Onyeanu, 2013). The provision of a pension system within a business can function as a motivating factor for employees, encouraging them to perform at their highest level. The National Pension Commission (PENCOM) is officially recognised as the regulatory and supervisory authority responsible for overseeing and ensuring the effective management of pension related issues in Nigeria. This mandate is established by the Pension Reform Act (PRA) of 2014. PENCOM fulfils its role by granting licences, regulating, and supervising the operations of Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs) (Kesinro, Abisoye, & Oguntuase, 2018). The enactment of the Pension Reform Act of 2014 aimed to facilitate a reduction in government expenditure on social welfare for the working population. Additionally, it allowed both the private sector and government to take prominent part in the social responsibility of their respective workforces upon retirement (Kesinro et al., 2018).

The job of managing employees' pension savings has been entrusted to the Pension Fund Administrators by the National Pension Commission through licensing. Apart from their monthly contribution from their salary, employees can also contribute voluntarily into their respective individual retirement savings account (which is possession of an individual during their life span) with a pension fund administrator (Onukwu, 2022). The employee is at liberty to change employer and/or Pension Fund Administrator (PFA) while the retirement savings account established by the individual remains under their personal ownership indefinitely. The employees under the provisions of the PRA 2014 are granted the opportunity to make a single annual change to their PFA and it also allows them to transfer their retirement savings account to a different PFA designated within a transfer window(Onukwu, 2022).

In contemporary Nigeria, a considerable proportion of employees in both private and public organisations seem to lack access to valuable form of retirement benefit programme. The majority of retirees live in utter poverty and are left behind due to the collapse of the country's pension programme (Eze & Anikeze, 2018).

Investing in a pension scheme is a form of financial investment. However, choosing appropriate investment options and making wise investment selections is one of the biggest obstacles that investors, particularly employees who contribute to these schemes, confront. This is crucial because poor investment choices can lead to substantial financial losses (Subramaniam & Velnampy, 2017).

Investor decisions have been proven to be significantly influenced by behavioural characteristics. Behavioural factors have been proven to be significantly influenced by the decisions of investors (Bakar & Yi, 2016; Ngoc, 2018; Wamen, 2017). Typically, the average investor's decision-making process is driven more by emotions than by logic. Emotions such as fear and greed often play a pivotal role in shaping the choices made by investors (Chaudhary, 2013). The fear of experiencing regret is common when individuals delay decision-making, which can significantly impact investment decisions (Talha, Ramanakumar, & Neelakantan, 2015). Furthermore, behavioural factors such as overconfidence and conservatism have a big impact on investment decisions (Bakar & Yi, 2016). According to a series behavioural attributes, investors made illogical decisions by closely monitoring some information regarding their investments and downplaying or ignoring other information (Khan, Afrin, & Rahman, 2015).

Several research papers have discussed the factors that affect the phase of retirement planning (Trehan & Sinha, 2020). In addition to demographic determinants, investor attitude and conduct are keys in determining the effectiveness of retirement planning. In addition to demographic determinants, investor attitude and behaviour play a crucial part in ascertaining retirement planning efficiency (Trehan & Sinha, 2020). The level of attention provided to the perspective of federal tertiary institution workers in Nigeria regarding the PRA of 2014 and their behaviour in selecting a PFA to manage their retirement contributions is perceived to be insufficient. Hence, this study aims at evaluating employee perspective regarding the Nigeria PRA of 2014, as well as examines the behavioural factors that influence their choice of PFA.

This study aims to enhance our understanding of employees' perceptions of the Pension Reformed Act 2014 in Nigeria, as well as the influence of behavioural factors on the selection of a pension fund administrator. This paper is divided into five sections: Introduction, Literature review, Methodology, Results and Discussion, Conclusion and recommendations and finally Limitations and suggestions for future research.

2. Literature Review
2.1. Defined-Contribution Program (Pension)
The advantage of a defined-contribution plan is characterised by its inherent ambiguity as compared to the well-established concept of known contribution (Cheng, 2021). These programs are primarily funded by employees, with some degree of contribution from certain employers (Hinz, Holzmann, Tuesta, & Takayama, 2013; Tapia, 2008). Employees are required to devote a specific portion of their income towards them, which can be deducted from their taxes. Additionally, employers are also obligated to make contributions to the plan. In July 2004, Nigeria introduced the Contributory Pension Scheme (CPS) with a long-term perspective aimed at fostering economic growth and assisting employees in building their retirement savings. Previous pension schemes in the country faced various challenges, including unsustainable financial obligations and inadequate management in both the private and public sectors (Agubata et al., 2022).

2.2. Pension Fund Administrators (PFAs)

The Pension Fund Administrators (PFAs) play a crucial role in the pension scheme as they are responsible for investing the contributions made by employees and employers. Their primary objective is to ensure that proper entitlements are paid out after the employment era, in accordance with the established schedule. The enormous responsibility placed on PFAs in Nigeria has elicited scholarly investigation on the extent to which employees perceive the quality of services rendered by their PFAs (Ezugwu & Itodo, 2014).

It is crucial that pension funds are handled in the most appropriate and productive way in order to produce a good return on investments in the future for the retiree (Ajibade, Jayeoba, & Aghahowa, 2018).

According to Ezugwu and Itodo (2014) the duties assigned to PFAs are stated in Section 45 of the Pension Reformed Act (PRA) 2004.

(i) All employees should open a retirement Savings Account (RSA), and this must be done by PFA.

(ii) Manage and invest the assets associated with pension funds according to the PRA 2004 provisions.

(iii) The organisation should ensure the systematic documentation of all transactions and investments conducted on behalf of their clientele.

(iv) Update the PENCOM and the workers that have account with them on the adopted investment strategy, returns of investment and market with other activities.

(v) The provision of comprehensive support to employees, encompassing all essential help required.

(vi) Ensure payment of retirement benefits to employees, also assuring the provision of access to account balances and reports to employees is essential.

(vii) Assume accountability for all computations pertaining to retirement benefits.

(viii) Conduct other activities that may be channelled by the PENCOM from time to time.

The PFA is obligated to allocate the cash received from the contribution towards specific investments, as outlined in Section 86 of the PRA 2014. The PFA is obliged to allocate the cash received from the contribution towards selected investment, as stipulated in PRA 2014 section 86 (Bassey, 2018). The following are the investment types.

(a) The Federal Government of Nigeria issued securities such as bonds, bills etc.

(b) The securities or debts instruments issued by companies listed on the Nigeria Stock Exchange (NSE).

(c) Listed companies' ordinary shares on the NSE.

(d) Securities and deposits of banks in Nigeria.

(e) Closed-end and hybrid investment fund certificates of investment.

(f) Unitized quoted investment such as investment in real estate and other investments stated by PENCOM. However, the pension fund administrators shall not:

(a) Sell assets that belong to the pension fund, shareholders/director or PFA affiliates, PFA employee(s), Pension fund custodian, and PFA shareholder affiliates.

(b) Acquire assets that belong to the pension fund and;

(c) Use the assets that belong to the pension fund as collaterals for any loans or credits taken by any PFA.

2.3. Pension Reform Act 2014

In April 2013, the Federal Government of Nigeria (FGN) responded to the public's outcry on the necessity of amending the PRA 2004 by sending an executive bill to the legislative arm of the government to examine certain sections and clause within the PRA 2004. The primary objectives of the PRA 2004, which were subsequently incorporated into PRA 2014, are as follows:

(a) To implement standardised rules and regulations pertaining to administrative duties and the disbursement of retirement benefits throughout the national workforce.

(b) To ensure the smooth operation of the contributory pension scheme.

(c) To ensure the timely provision of retirement benefits to all individuals who have been employed in either the private or public sector throughout the country; (d) To help individuals who have unwise tendencies in effectively saving for their future needs, particularly for post-retirement expenses.

(e) The need to enhance the powers of the PENCOM in its duties of regulating and enforcing the law,

(f) To block all loopholes that could cause failure of pension fund and assets.

(g) To unravel the potentials for pension assets development in the interest of the national development.

(h) To encourage continuous review of the appropriate measures implemented to mitigate failures and to reflect upon the prevailing of economic circumstances currently.

(i) To facilitate the provisions of opportunities and privileges for the informal sector to participate in the programme (Anyim, Abbatty, & Osunkoya, 2019).

2.4. Behaviour and Pensions Relationships

Pensions depend on the manner and intensity at which an employee contributes into the scheme when working from a young age, as it is important to comprehend the habits of saving, attitudes, awareness and individual expectations (Foster, 2015). In relation to savings, research indicates individuals in older age groups tend to have greater inclination towards savings, whereas those within the age of 18 and 24 demonstrate a comparatively lower propensity to save for unforeseen circumstances (Clery, Humphrey, &

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Bourne, 2010). The young people have a "spend now" attitude, and subsequently 'save for later' ideology is less important to them (Eluwa & Nawar, 2018).

In an effort to understand why workers do not elect to automatically enrol in the pension scheme. Prabhakar (2017) discovered that multiple factors do influence individual's decisions to opt-out of the pension scheme. According to Prabhakar (2017), lack of affordability, suitable alternatives, a low degree of pension understanding, and gender all affect whether people are automatically enrolled in the pension system.

2.5. Behavioural Factors and Retirement Program
2.5.1. Attitude to the Future

One's attitude towards the future can be taken to be correlated with personality traits. Having a high perspective towards the future simply shows that the person can vividly see the future with respect to their lives. In studying what precedes retirement planning. Kerry (2018), discovered that financial risk tolerance and attitude to the future held vital relevance to retirement planning.

2.5.2. Retirement Planning Attitude

An individual's attitude towards a goal might be inferred from how they perceive that goal. Some studies have been carried out to better comprehend attitude about retirement and its planning (Noone, Stephens, & Alpass, 2010; Zeka, Rootman, & Krüger, 2020). According to reports, there exists a discrepancy between individuals' opinions and their corresponding actions, particularly in relation to future-oriented matters such as savings. Moreover, it has been observed that women exhibit a sense of apprehension towards matters pertaining to the future, while men see retirement as a natural phenomenon that is progressive and controllable to some level (Poulter, 2020).

2.5.3. Risk Tolerance

Investment decision pattern has been helpful in evaluating the risk tolerance associated via a financial perspective. According to a particular school of thinking, women have been perceived as exhibiting risk-averse tendencies in the context of portfolio selection (Charness & Gneezy, 2012). In addition, a school of thought maintains that there exists a good correlation among males in terms of income and financial awareness (Almenberg & Dreber, 2015; Bucher-Koenen, Alessie, Lusardi, & Van Rooij, 2016; Fisher & Yao, 2017). According to reports, women tend to adopt conservative investment strategies and have preference for investments that carry lower levels of risk (Bernasek & Shwiff, 2001). Risk tolerance impact on portfolio selection and tendency to save it is noteworthy, as it has been observed that women with lower risk-tolerance may exhibit a reduced inclination to engage in short-term savings activities (Fisher, 2010). To develop an aggressive strategy of retirement planning, there is need for high level of risk tolerance (Jacobs-Lawson & Hershey, 2005).

2.5.4. Financial Literacy

The way workers carrying out their retirement planning has changed due to the progressive shift of defined benefit to the contributory scheme (Tomar, Baker, Kumar, Arvid, & Hoffmann, 2021). The shift has increased every individual's accountability with the management of their money and subsequently having a secured future with their retirement wealth. In order to make a well informed and productive decision with their investment, individuals need to develop comprehensive concepts towards the financial products. Without mixing words, financial literacy plays a crucial role in retirement planning (Murphy, 2013).

There is evidence to suggest that certain younger persons place a high priority on acquiring financial information and adopting a forward-looking viewpoint (Rolison, Hanoch, & Wood, 2017). The cultivation of awareness is facilitated by a forward-looking mindset, which can enhance the effectiveness of financial education initiatives aimed at promoting retirement savings behaviour, in alignment with individuals' future-oriented perspectives. It has been reported that individuals with financial knowledge and future orientation tend to feature in retirement saving plans when in comparison with those that have high financial knowledge and myopic in future orientation (Howlett, Kees, & Kemp, 2008). Similarly, Zimbardo, Clements, and Leite (2017) reported that joining of financial literacy and programmes on temporal perspective has been found to exert a significant influence on an individual's future financial well-being. The integration of goal-setting workshop and financial information presents the major promising outcomes (Hershey, Mowen, & Jacobs-Lawson, 2003). Financial literacy has been suggested in different studies because of its strong effect on perceptions of investment. Diacon (2004), has illustrated that an individual's inclination towards risk-taking is influenced by their level of financial awareness. Financial literacy positively impacts the involvement in the stock market (Van Rooij, Lusardi, & Alessie, 2011), mutual funds selection (Müller & Weber, 2010), and management of wealth (Hilgert, Hogarth, & Beverly, 2003).
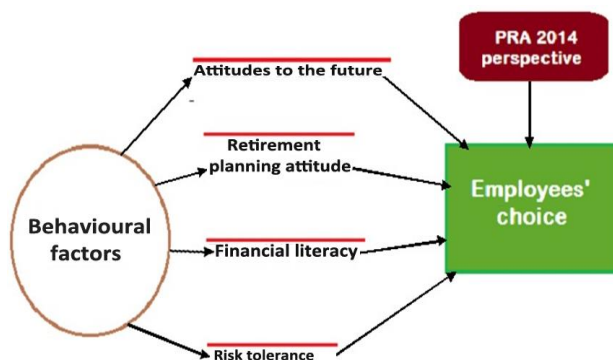
Figure 1. Conceptual framework developed by the authors.

Figure 1 demonstrates the conceptual framework of the study developed by the authors. It points out the factors (attitude to the future, retirement planning attitude, financial literacy, risk tolerance and PRA 2014 perspective) influencing employee's choice. This provides the base for the data that is analyzed in section 4 of this study.

2.6. Hypothesis of the Study

The following are the hypotheses generated for this study:

Ho_1: *The relationship between the perspective of the employees on PRA 2014 and their PFAs choice is not significant.*

Ho_2: *There is no significant association between the Behavioural factors towards retirement with employees' PFAs choice.*

Ho_3: *Educational qualification effect on behavioural factors in relation to employees' PFAs choice is found not significant.*

3. Methodology

This research is majorly a quantitative study carried out by analyzing information collected from staff across the 15 federal tertiary institutions in the North-East region of Nigeria, which is made up of 6 States namely, Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe.

The present study used a cross-sectional research strategy, wherein data was collected through a well-structured questionnaire administered to diverse respondents in several locations simultaneously and subsequently the data was analyzed.

The research has taken the behavioural factors (retirement planning behaviour, risk tolerance, attitude to the future and financial literacy) and perspective of the PRA 2014 alongside the employee choice of Pension Funds Administrators (PFAs) into consideration. This study aimed to analyse the factors and employee perspectives associated with the inputted PRA 2014 data, in order to determine their impact on the selection of Pension Fund Administrators by employees.

The development of the structured questionnaire was informed by a comprehensive assessment of relevant literature. The questionnaire was designed by using a 5-point Likert Scale, which allows respondents to indicate the extent to which they disagree or agree with the statements or opinion stated in the items (Olu, Yusuf, Ojo, & Ajibulu, 2022). According to Yasmin and Ferdaous (2023) and Malhotra and Dash (2011), the advantage of utilising scale is its appropriateness in the application of various statistical tools used in research studies. Employee choice of PFAs were measured using seven items adapted from Mansor, Hong, Abu, and Shaari (2015) and Nweke (2014). The Employee perspective on pension reform Act 2014 consists of seven items adapted from Shimawua (2020); Adeyele and Jim-Suleiman (2018); Onukwu (2017); Okechukwu, Nebo, and Eze (2016) and Kalu and Attamah (2015). The retirement planning attitude was measured using six item statements adapted from MacFarland, Marconi, and Utkus (2003); Noone et al. (2010); Petkoska and Earl (2009) and Van Rooij et al. (2011). Risk tolerance consists of seven items adapted from Moorthy et al. (2012); Van Dalen, Henkens, and Hershey (2010) and Jacobs-Lawson and Hershey (2005). Attitude towards the future was measured using seven items adapted from Koposko (2014). Finally, Financial literacy was measured using nine items adapted from Korkmaz, Yin, Yue, and Zhou (2021) and Lusardi and Mitchell (2017).

The population of the study were both academic and non-academic staff of the federal tertiary institutions in North-East region of Nigeria. The researchers employed a random sampling technique to select participants from the population and determine the appropriate sample size for completing the necessary survey and data gathering. Sample size was evaluated using the formula postulated in Yasmin and Ferdaous (2023):

$$n = (Z_{1-\alpha/2})^2(1 - \rho) \rho / e^2$$

At a 95% confidence interval (CI) with a value of ($Z_{1-\alpha/2} = 1.96$), a margin error of 4% and a non-response rate of 5%. So, the prevalence was determined to be 20%. $Z_{1-\alpha/2}$ is the standard normal Z value that

corresponds to a cumulative probability of 1-α/2. The value of P is = 0.20; the precision is = 0.05; and the α is = 0.05. The value of Z1- α/2, also known as Z0.975 is = 1.96.

$$n= \frac{1.96^2 \times 0.80 \times 0.20}{(0.04)^2}$$

$$n= \frac{0.6147}{0.0016}$$

$$n= 384$$

The internal reliability and validity of the obtained response were evaluated with Cronbach Alpha and utilising factor analysis to get the rotation needed for Average variance extracts and composite reliability. Descriptive (frequency, percentage, skewness and kurtosis) and inferential statistics were conducted on the information collected at $p < 0.05$ using Statistical Package for the Social Sciences (SPSS) version 22, and Analysis of Moment Structures (AMOS)34 for testing the generated hypothesis. The relationship between the perspective of the employees on PRA 2014 and their PFAs choice was evaluated using Pearson correlation at $p < 0.05$.

This study employed multiple linear regression analysis at a significance level of $p < 0.05$ to investigate the relationship between employees' behavioural characteristics towards retirement and their choice of PFAs. In conclusion, this study aims to assess the impact of educational qualifications on behavioural aspects in connection to employees' selection of Pension Fund Administrators (PFAs) through the utilisation of a structural equation model (SEM) with a significance level set at $p < 0.05$. The choice of the model is to evaluate the influence of a demographic characteristic which is common to all participants on a varied behavioural characteristic to their choice of PFA.

4. Results and Discussion

The questionnaire administered for this study was equivalent to the sample size (384), but the questionnaires returned to the authors were 307. Therefore, the data analysis was carried out on specific quantity of questionnaires that were fully completed.

4.1. Demographic Characteristics

In this research from Table 1, 69.1% of the respondents were male with a symmetric distribution of kurtosis value of -1.32 ±0.28 and skewness value of 0.83±0.14 which according to George and Mallery (2018) and Yusuf et al. (2022) are excellent. The study reveals that majority (73.0%) of the participants in this study are married. In addition, most of the respondents belong to the senior personnel (89.9%) cadre in their work status, and 37.8% of them have working experience of more than 10 years.

Table 1. Respondents' demographic distribution.

	Frequency	%	Kurtosis	Skewness
Sex				
Male	212	69.1	-1.32 ±0.28	0.83±0.14
Female	95	30.9		
Total	307	100		
Age				
21-30	55	17.9	-0.24±0.28	0.38±0.14
31-40	132	43.0		
41-50	89	29.0		
51-60	28	9.1		
>60	3	1.0		
Total	307	100		
Marital status				
Single	71	23.1	3.80±0.28	0.76±0.14
Married	224	73.0		
Divorce	5	1.6		
Widow	7	2.3		
Total	307	100		
Educational level				
B.Sc	132	43.0	0.09±0.28	0.93±0.14
M.Sc	116	37.8		
Ph.D	37	12.1		
Others	22	7.2		
Total	307	100		

Ethnicity				
Hausa	95	30.9		
Igbo	11	3.6		
Yoruba	22	7.2	-1.46±0.28	-0.41±0.14
Fulani	132	43.0		
Others	47	15.3		
Total	307	100		
Working experience				
1-5 years	107	34.9		
6-10years	84	27.4	-1.63±0.28	-006±0.14
>10 years	116	37.8		
Total	307	100		
Category of staff				
Academic staff	133	43.3		
Non-academic staff	174	56.7	-1.85±0.30	-0.40±0.15
Total	307	100		
Workplace status				
Senior personnel	276	89.9		
Junior personnel	31	10.1	5.12±0.28	-2.66±0.14
Total	307	100.0		
Salary per month (Nigeria Naira)				
<100K	76	24.8		
100K - 200K	155	50.5		
201- 300K	50	16.3	0.88±0.28	0.92±0.14
301- 400K	20	6.5		
>400K	6	2.0		
Total	307	100		
Choose your pension fund administrator by yourself				
Yes	11	3.6		
No	296	96.4	23.34±0.28	-5.02±0.14
Total	307	100.0		

The loadings of all items examined the internal consistency of the items, falling within the range of 0.584 to 0.829 as presented in Table 2. In addition, Table 2 shows the composite reliability (CR) and average variance extracted (AVE), the variables under investigation. The CR value ranged from 0.712 to 0.879, while the AVE values ranged from 0.332 to 0.534.

Table 2. Reliability and validity of the constructs.

Variables	Number of indicators	Average variance extracted	Composite reliability coefficient	Cronbach's alpha
Employees perspective on the pension reform act 2014	7	0.448	0.849	0.793
Employee choice of PFA	7	0.535	0.879	0.806
Behavioural factors				
Attitude to the future	7	0.406	0.826	0.754
Retirement planning attitude	6	0.527	0.847	0.745
Risk tolerance	7	0.332	0.712	0.584
Financial literacy	9	0.426	0.869	0.829

To evaluate the internal consistency and reliability of the items, a composite reliability coefficient was employed. As per the guidelines provided by Hair, Ringle, and Sarstedt (2011), a minimum threshold of 0.70 was considered appropriate, indicating a satisfactory level of internal consistency and reliability of the constructs. From Table 2, all items had a satisfactory composite reliability. Furthermore, as stated by Hair et al. (2011), a minimum AVE of 0.50 signifies that at least 50% of the variability in the specific item can be accounted for. Furthermore , according to Hair et al. (2011), a minimum AVE of 0.50 indicates that at least 50% of the variability in the specific item can be accounted for . According to the findings presented in Table 2, the AVEs values for the latent variables generally met the stipulated threshold, with the exception of the Employee perspective on Pension Reform Act 2014, Attitude to the Future, Risk Tolerance and financial literacy.

As stated by Yusuf et al. (2022) the Cronbach alpha reliability test is considered outstanding if the value is greater than > 0.9, good if greater than > 0.8, acceptable if it is greater than > 0.7, dubious if it is greater than > 0.6, poor if it is greater than > 0.5 and unsatisfactory if it is less than < 0.5. All the items except Risk tolerance had a reliability of Cronbach's alpha that is acceptable.

Table 3 illustrates the Pearson correlation output for the employee perspective on PRA 2014 and employee choice of PFA with r= 0.708 at p<0.05.

Table 3. Correlation output between employee's perspective on pension reform ACT 2014 and employee choice of PFA.

Variables	Employees perspective	Employees choice
Employees perspective	1	0.735*
Employees choice	0.735*	1

Note: *. Correlation is significant at the 0.05 level (2-tailed).

Based on the statistical analysis shown in Table 3, it can be concluded that there exists a substantial association between the employee perspective on PRA 2014 and the employee choice of PFA, as indicated by a correlation coefficient of r = 0.735 at a significance level of p < 0.05. Consequently, the null hypothesis (Ho) is rejected. The study by Lawal (2014) had similar perspective with the outcomes of this current study. Both studies highlight the significance of employee's perception of the PFA with respect to the PRA 2014, serves as a means of optimum motivation.

Table 4. Multiple Linear regression analysis report.

Model	Coefficients	Standard error	F (4,306)	T-statics	Sig.	R	R-square	Adjusted R-square	Dubin-Watson
Constant	0.061	1.322		0.046	0.963				
FinLit	0.109	0.050		2.192	0.030				
RPA	0.261	0.064	84.872	4.075	0.000	0.727	0.529	0.523	1.657
RT	0.564	0.075		7.487	0.000				
AF	0.079	0.070		1.133	0.258				

From Table 4, the independent variables of financial literacy, Retirement planning attitude, Risk tolerance, and Attitude to the future had t-statistic values of 2.192, 4.075, 7.487, and 1.133, respectively. These variables were considered as behavioural factors influencing employees' choice, with the dependent variable being the employees' choice. The statistical significance level was set at p < 0.05 for all variables, except for Attitude to the future, which had a p value = 0.258. The coefficient of determination, R Square, is 0.529, suggesting that the predictor variables accounted for approximately 52.9% of the variation in the dependent variable. The F-statistic, with a value of 84.872, indicates that the predictor variables have a significant impact on the dependent variable, Employee choice, at a significance level of p < 0.05. Additionally, the Durbin-Watson statistic of 1.657 suggests the absence of autocorrelation. In addition, Table 4 presents , that the independent variable has the following coefficient for financial literacy, Retirement planning attitude, Risk tolerance, and Attitude to the future, respectively, at p < 0.05, with the exception of Attitude towards the future, at p = 0.258. Employee choice is the dependent variable. The independent variables' coefficients are 0.109, 0.261, 0.564, and 0.079.

Therefore, Employee choice of PFA can be represented as;

Employee choice = 0.061+ (0.261) Retirement planning + (0.109) financial literacy + (0.564) Risk tolerance + (0.079) Attitude to the future.

The null hypothesis, which stated that there is no significant association between the Behavioural factors towards retirement and with employees' PFAs choice, is rejected based on an F-value of 84.872 and a p-value less than 0.05.

In this study, retirement planning as behaviour significantly influences the employee choice of a pension fund administrator (PFA) positively from Table 4. According to Joo and John (2001), individuals who possess a favourable attitude towards retirement planning and actively seek financial assistance are more likely to engage in retirement planning behaviour. This behaviour, in turn, may impact their decision in selecting a pension fund administrator (PFA). This findings align with some of these studies (Duflo & Saez, 2003; Hershey, Henkens, & Van Dalen, 2010; Kalejaiye, 2014; Mohidin et al., 2013). Those individuals who see planning for retirement as non-exciting, tedious, and time-wasting endeavours may not get themselves involve in planning (Dauda, Tolos, & Ibrahim, 2017).

Studies across various countries on financial literacy and planning for retirement support the view that financial literacy significantly influences decision making process when it comes to financial preparation of retirement (Alessie, Van Rooij, & Lusardi, 2011; Klapper & Panos, 2011; Landerretche & Martínez, 2013; Tan & Singaravelloo, 2020). In this study, financial literacy as a behaviour positively influences the employee choice of a pension fund administrator (PFA) as indicated in Table 4. A tremendous correlation between financial literacy and financial behaviours related to wealth, saving, and choice of portfolio has been reported

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(Lusardi & Mitchell, 2011). Although, there have been researches that present diverse perspectives on the effects of financial literacy on retirement planning (Adams & Rau, 2011; Xiao & O'Neill, 2016; Xiao & Porto, 2017).

The study conducted by Nguyen, Gallery, and Newton (2016), revealed a positive correlation between financial risk tolerance and asset allocation decisions. This finding suggests that an individual's level of risk tolerance may impact their choice of a Pension Fund Administrator (PFA). In this study, risk tolerance as a behaviour significantly influences the employee choice of a pension fund administrator (PFA) from Table 4.

According to Rokhman (2021), individuals who possess a perception of the future as being closer are more inclined to exhibit preparedness in terms of saving and engaging in behaviour planning. In this study, attitude towards the future as a behaviour did not significantly influence the employee choice of a pension fund administrator (PFA) from Table 4. On the contrary to the aforementioned statement Rokhman (2021), conducted a study revealing that future Orientation has a positive and significant impact on Pension Fund Planning, perhaps influencing the selection of a PFA.

Table 5. Modal fit estimates values.

Chi square	df	Sig.	CMIN/DF	RFI	TLI	NFI	CFI	IFI	ECVI	RMSEA
1.114	1	0.291	1.114	0.979	0.998	0.999	1.000	1.000	0.174	0. 019

A structural equation model (SEM) was employed to investigate the relationship between educational qualification and behavioural factors influencing employees' choice of PFAs. Figure 2 shows the structural equation model (SEM) for hypothesis 3, illustrating the correlation estimates of the variables' relationships. According to the results presented in Table 5, the model demonstrates good fit statistics, with a χ^2 value of 1.114, 1 degree of freedom (df), and a p-value of 0.291. Additionally, the discrepancy divided by the degree of freedom (CMIN/DF) is 1.114, the Relative Fit Index (RFI) is 0.979, the root-mean-square error of approximation (RMSEA) is 0.019, the Expected Cross Validation Index (ECVI) is 0.174, the Normal Fit Index (NFI) is 0.999, the Tucker-Lewis Index (TLI) is 0.998, the Comparative Fit Index (CFI) is 1.000, and the Incremental Fit Index (IFI) is 1.001. These results collectively indicate that the model used in the study is a good fit for the data. Furthermore, the null hypothesis, which suggests that educational qualifications has no discernible impact on behavioural factors related to employees' PFA choice, is accepted at the significance level of p = 0.291. Conversely, the alternative hypothesis is rejected, signifying that educational background has no significant impact on these behavioural factors.

In this study, various fit indices were employed to assess the goodness of fit for the structural equation model (SEM) used to test hypothesis 3. These fit indices serve as indicators of how well the model aligns with the data:

Root- Mean- Square Error of Approximation (RMSEA): A RMSEA value of less than 0.08 indicates a good fit (Yaghoubi & Maleki, 2012). Average Fit Index (NFI): A NFI value of 1 indicates a perfect fit, while values below 0.9 suggest that the model can be substantially improved (Bentler & Bonett, 1980; Collier, 2020). In this study, the NFI is 0.999, signifying a perfect fit. Tucker - Lewis Index (TLI): TLI ranges from 0 to 1, with a value closer to 1 indicating a perfect fit and 1 indicating a perfect fit (Bentler & Bonett, 1980). Comparative Fit Index(CFI): A CFI value of ≥ 0.95 is considered an excellent fit for the model (West, Meserve, & Stanovich, 2012). Incremental Fit Index (IFI): An IFI value of more than 0.90 indicates a good fit. Chi-square Divided by Degree of Freedom (CMIN/DF): An acceptable value for CMIN/DF is ≤ 3 (Kline, 1998), while a reasonable model fit should have a CMIN/DF value of ≤ 5 (Marsh & Hocevar, 1985). This study's CMIN/DF is 1.114, indicating an acceptable and reasonable fit. Relative Fit Index (RFI) Values of RFI close to 1 show a perfect fit, and a value of 1 indicates a perfect fit (Awang, 2012). Expected Cross Validation Index (ECVI): Smaller ECVI values indicate better model fit (Cucos, 2023). In this study, the ECVI for the model is 0.174. Expected Cross Validation Index (ECVI) Based on these fit indices, it can be concluded that the model demonstrates a very good to perfect fit with the data. Furthermore, the study found that educational qualifications do not significantly affect behavioural factors towards the employees' choice of PFAs.
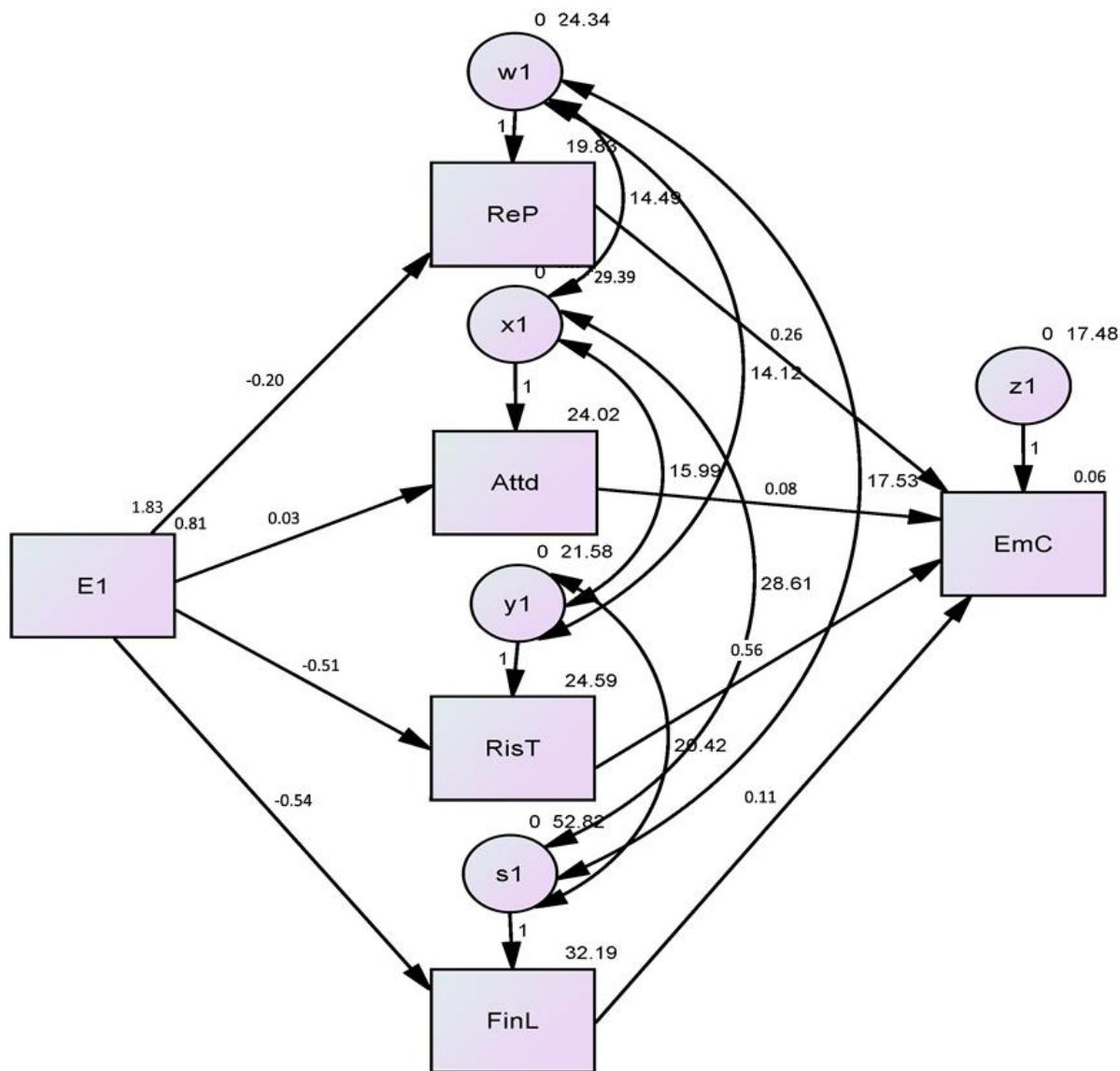
Figure 2. Structural equation model (SEM) for Hypothesis 3.

The E1- represents Educational level, EmC- Employee choice, ReP- Retirement planning attitude, FinL- Financial literacy, RisT- Risk tolerance, and Attd- Attitude to the future, while w1, x1, y1 and z1- denote unobserved exogenous variables.

5. Conclusion and Recommendations

This study has clearly shown the employees' perspective on the PRA 2014 in relation to tackling setbacks in the pension plan. Additionally, it has revealed that behavioural aspects have a major and beneficial role in influencing employees' selection of a Pension Fund Administrator (PFA). In addition, educational qualification has no significant influence on behavioural factors as geared towards employees' choice of PFA.

Based on the findings of this study, the following recommendations are proposed for the relevant authorities and individuals who depend on the Nigerian contributory pension scheme:

1. Financial awareness training should be increased among the workforce for better understanding of what the PFAs do with their contributions.
2. The PFAs should be more regarding how they are investing the pension funds under their custody for every employees who has a contributory accounts with them.
3. More awareness of the benefit of the pension scheme should be promoted among the workforce across the country.

6. Limitations and Suggestions for Future Research

Despite the contributions made by this study, it only considered responses from the academia in the northeast region of the country. Furthermore, the study did not take into account other variables that can

affect PFA selection, such as PFA communication style and pension return rate. Perspectives from the private sector and other locations may be taken into account in future research.

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