

AN ASSESSMENT OF MICRO PENSION SCHEME ON FINANCIAL INCLUSION IN NIGERIA

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ABSTRACT

This paper focused on doing a comprehensive analysis of the Micro Pension Scheme in Nigeria and its implications for enhancing financial inclusion. Nigeria, as a nation, possesses a diverse cultural heritage alongside significant economic inequalities. The implementation of micro pensions was undertaken as a means to mitigate this disparity. The study utilized the Diffusion of Innovations Theory, the Social Capital Theory, and the Behavioural Economics Theory to examine the challenges involved in implementing a micro pension programme. The findings demonstrated the importance of the programme aligning with established social and economic norms in order to ensure its level of acceptance. The significance of trust, open dialogue, and utilizing social networks in the process of activating local communities became evident. The field of behavioural economics has contributed novel perspectives on the mechanisms underlying decision-making, subsequently resulting in the widespread adoption of "nudging" strategies. The study also acknowledged the necessity of providing training to stakeholders in order to enhance their cultural sensitivity. Additionally, it emphasized the importance of obtaining empirical evidence to support and supplement the theoretical findings. In order to enhance the implementation strategy of the micro pension system, several key approaches were suggested, including strategic communication, a continuous feedback mechanism, collaborative research methodologies, and a robust monitoring and evaluation framework. This study made a valuable contribution to the continuing discourse surrounding financial inclusion in Nigeria. It achieved this by thoroughly investigating several factors related to the micro pension system and providing insightful recommendations to key stakeholders such as policymakers, financial institutions, and community leaders. The researchers expressed their goal that their findings would contribute to the development of policies aimed at fostering widespread economic engagement and ensuring financial stability in Nigeria.

Keywords: *Micro Pension Scheme, Financial Inclusion, economic inequalities, Micro Pension Assessment*

Introduction

Financial inclusion (FI) is subject to varying interpretations among nations, mostly influenced by their respective levels of development, resulting in the absence of a widely acknowledged definition (O. Odo & Chinedu, 2016). The National Financial Inclusion Strategy (NFIS) of the Central Bank of Nigeria (CBN), as outlined in October 2012, defines "financial inclusion" as the state in which adult individuals in Nigeria are provided with convenient access to a diverse array of formal financial services that are tailored to their requirements and offered at reasonable costs. The long-term goal of the Nigerian Financial Inclusion Strategy (NFIS) is to achieve a participation rate of 80 percent among Nigerian adults in various financial inclusion (FI) initiatives by the year 2020 (Ahmed, 2022).

The primary objective of the National Financial Inclusion Strategy (NFIS) is to achieve a 40 percent financial inclusion rate among the adult population of Nigeria with regards to pensions by the year 2020. However, according to the 2018 Financial Inclusion (FI) report published by the Enhancing Financial Innovation and Access (EFInA), it is evident that the pension industry has only achieved a mere 8 percent level of financial inclusion (Dutta, 2022). Furthermore, it is noteworthy that the proportion of pension assets relative to the Gross Domestic Product (GDP) in the year 2018 had a pension penetration rate (PPR) of 6.69 percent.

From a strategic standpoint, the objective of the pension industry in Nigeria is to provide insurance coverage to 30% of the country's labour force by the year 2024. To cater to those operating within the informal sector, a micro-pension plan was implemented in March 2019.

The concept of financial inclusion has become a crucial aspect in the global effort to reduce poverty and foster economic growth. The significance of financial inclusion in a country

such as Nigeria, characterized by a rapidly growing population and a dynamically evolving socioeconomic environment, cannot be overstated (O. Odo & Chinedu, 2016). The Micro Pension Scheme has emerged as a viable approach to facilitate financial inclusion and, consequently, foster inclusive economic development.

Nigeria has experienced significant economic growth in recent decades; nevertheless, this progress has not been uniformly distributed throughout all segments of the population. A considerable number of individuals, particularly those engaged in informal economic activities, continue to face limited availability of conventional banking services. The Nigerian economy's informal sector primarily comprises small enterprises, agricultural producers, and individuals who are self-employed. The implementation of the Micro Pension Scheme by the Nigerian government can be regarded as a deliberate initiative aimed at enhancing the accessibility of the financial system.

The introduction of the Micro Pension Scheme was undertaken as a component of wider efforts aimed at pension reform, with the objective of extending pension benefits to individuals employed in the informal sector (Wolf & Lorena, 2021). A significant proportion of the Nigerian population lacks sufficient financial reserves for retirement due to the historical limitation of pension schemes to individuals employed inside the formal sector. The Micro Pension Scheme provides those employed in the informal sector with a systematic and accessible means of saving for their retirement, thereby addressing the existing gap in this domain.

The provision of financial services is merely the initial step towards achieving financial inclusion, encompassing the provision of necessary resources and capabilities to individuals and communities, enabling their active participation in economic activities (Nagarajan, 2021). The primary objective of the Nigerian government, in conjunction with the Micro Pension Scheme, is to facilitate the enhancement of individuals' financial

stability. The objective of the proposed proposal is to enhance the resilience of the social safety net by extending retirement benefits to individuals engaged in informal economic activities.

Despite its great promise, the Micro Pension Scheme has a number of hurdles that must be overcome before it can be implemented properly. Significant obstacles arise from the intricacies associated with operations and legislation, alongside the presence of cynicism and lack of knowledge among the intended audience. The success of the plan is contingent upon its integration with broader financial inclusion aims and compatibility with regulatory requirements.

Several challenges impede the achievement of Nigeria's Micro Pension Scheme's (MPS) objective to extend pension coverage to the informal sector of the country. The primary concern pertaining to the efficacy of communication strategies revolves around the prevalent deficiency in comprehension among individuals employed in the informal sector, hence impeding their engagement (Ahmed, 2022).. The success of the initiative is significantly hindered by operational concerns such as worker identification and registration, logistical challenges in fund collection, and ensuring security. The complexity of the situation is further compounded by the presence of regulatory misalignment, potential technological barriers, socioeconomic disparities, and limited engagement of stakeholders. In order to enhance the efficacy of the Micro Pension Scheme in promoting financial inclusion in Nigeria, it is imperative to conduct a comprehensive analysis of the challenges at hand. This analysis should be accompanied by the development of practical solutions that consider the distinctive systemic and demographic attributes of the country.

Despite the increasing interest in the Micro Pension Scheme, there is a dearth of empirical research that evaluate its impact on financial inclusion within the Nigerian context (Ahmed, 2022). The current body of research mostly emphasizes theoretical frameworks and policy

analysis, resulting in a dearth of empirical evidence regarding the tangible outcomes of the plan. The primary objective of this study is to address the existing gap in information by conducting an analysis on the effects of the Micro Pension Scheme on crucial measures of financial inclusion. These measures include individuals' ability to access and utilize financial services, their inclination to save, and their level of economic empowerment.

Literature Review

Conceptual Framework

Brief Overview of Micro Pension Scheme and its Objectives

The theme of pension has been approached from various perspectives by numerous scholars. A pension refers to a sum of money that is reserved by either an employer, an employee, or both parties, for the duration of an employee's active working years, with the intention of providing financial support following their retirement (Susilowati & Leonard, 2019). According to Ahmed (2022), the concept of pension refers to a post-employment benefit and serves as a type of social security. It is designed to support a certain group of individuals within a given country who have dedicated a significant portion of their working years to paid employment in both public and select private organizations. According to Shekar (2017), the concept of pension refers to the regular monetary compensation provided to employees by either the government or a firm, typically following a predetermined duration of service.

The Micro Pension Scheme in Nigeria serves as a strategic solution to address the challenges associated with pension coverage within the informal sector. This initiative has been adopted as a component of wider pension reform endeavours. The informal economy, encompassing several small enterprises, artisans, and self-employed individuals, has traditionally been marginalized from conventional pension schemes, resulting in a substantial portion of the populace without a dependable means to accumulate retirement savings (Kumar, 2019). The Micro Pension Scheme was developed as a solution to address

the lack of pension benefits available to workers in the informal sector. Its primary objective is to promote financial inclusion and establish a social safety net for individuals who were previously excluded from pension arrangements.

The Micro Pension Scheme encompasses a diverse array of objectives, all of which are centered on enhancing the well-being of individuals engaged in informal economic activities. The main objective of the effort is to enhance individuals' accessibility to formalized pension schemes within the informal economy, hence promoting financial inclusivity (Rinofah et al., 2022). Aligned with broader national initiatives aimed at increasing financial inclusion, the objective is to provide a well-organized framework for individuals to participate in the formal financial system through contributions and savings.

Furthermore, the Micro Pension Scheme has been specifically formulated to provide individuals who have retired from the informal sector with a sense of financial security and tranquilly (Kwabla King, 2017). The objective of the programme is to develop a sustainable approach for individuals to accumulate funds for their retirement and ensure a financial cushion through consistent contributions and prudent investment of their pension assets.

The project additionally demonstrates a commitment to social welfare by acknowledging the importance of mitigating poverty and economic vulnerability among the senior population (Khaydarov, 2014). The primary objective of the Micro Pension Scheme is to enhance the well-being of individuals employed in the informal sector through the provision of personalized and cost-effective pension schemes that may be established with ease.

The Pension Reform Act (PRA) of 2004, which was enacted by President Olusegun Obasanjo on June 25, 2004, initiated a significant shift from the Defined Benefits Scheme

to the Contributory Pension Scheme in Nigeria. The Defined Benefits Scheme was confronted with a range of challenges, including corruption, inadequate finance, outstanding pension payments, and frequent verification and enrollment procedures. However, these difficulties were addressed by the implementation of the aforementioned legislation.

According to PenCom (2021), the aggregate value of pension fund assets within the Contributory Pension Scheme stood at N12.78 trillion as of July 31, 2021. Conversely, the Defined Benefits Scheme exhibited a pension deficit over 2 trillion Naira, as reported by Susilowati & Leonnard (2019). This shortfall was deemed unprecedented and unsustainable. The Contributory Pension Scheme encompasses both the private and public sectors. According to PenCom's (2021) estimation, the cumulative contributions made by both the public and private sectors to the Contributory Pension Scheme have reached a substantial amount of N6,906.84 trillion since the inception of the scheme up until the first quarter of 2021. Specifically, the public sector has contributed a total of N3,548.77 trillion, while the private sector has contributed N3,358.07 trillion.

National Pension Commission (2019) posits that the concept of Micro Pension Plan pertains to a framework within the Contributory Pension Scheme (CPS) that enables individuals who are self-employed or employed in organizations with fewer than three (3) employees to contribute financially towards securing pension benefits for their retirement or in the event of incapacitation.

The Micro Pension plan was specifically developed to cater to those with little financial resources and a heightened susceptibility to the potential threat of poverty in old age (Otibine & Jahonga, 2020a). Its primary objective is to enable these individuals to derive advantages from the programme and establish a secure future by ensuring a consistent income throughout retirement. The Micro Pension scheme has demonstrated success in

various countries including India, Kenya, and Ghana, among others (Otibine & Jahonga, 2020b).

The present contributions predominantly originate from organizations that employ three or more individuals on a full-time basis inside the formal economy. The formal sector refers to the segment of the economy encompassing employment opportunities in which both working hours and remuneration are consistently documented and recognized as taxable sources of income. According to Kozlova & Chernei (2022), those who are engaged in the "informal sector" can be characterized as individuals who receive low pay or are self-employed, regardless of whether they work in micro- or non-registered enterprises or within the home sector, and regardless of whether they work on a full-time or part-time basis. Several examples of occupations are auto mechanics, electronics technicians, small-scale builders, electricians, hairstylists, vulcanizers, truck drivers, bricklayers, tailors, farmers, and ranchers.

Methodological Evolution in Assessing Financial Inclusion

The assessment of financial inclusion has evolved from a rudimentary measure of accessibility to one that considers the extent and calibre of services provided. While previous metrics focused on factors such as the presence of banks and the possession of bank accounts, contemporary metrics prioritize factors such as actual usage, cost, and impact on individuals' livelihoods. The Micro Pension Scheme presents an interesting case study that enables a comprehensive examination of financial inclusion beyond conventional limits.

Global Trends and Lessons Learned

It is feasible to acquire knowledge from the micro-pension programmes of other nations through diligent investigation. Other nations, such as India and Kenya, have made both successful and unsuccessful efforts to incorporate workers from the informal economy into

pension systems (Otibine & Jahonga, 2020). Through conducting a comparative analysis of various micro-pension plans, a deeper understanding can be gained regarding the factors that contribute to their efficacy. This knowledge can then be utilized to tailor and refine these plans to better align with the unique characteristics and requirements of the Nigerian context.

Technological Innovations and Financial Inclusion

The advent of digital technologies has brought about a significant transformation in the global financial sector, presenting novel opportunities to enhance financial inclusivity (Susilowati & Leonnard, 2019). The potential enhancement of the Micro Pension Scheme's convenience and effectiveness can be anticipated with the incorporation of mobile banking, digital payments, and other technological advancements. The examination of technology's function within the project's framework is of utmost importance, as it has the potential to alleviate logistical challenges associated with accessing geographically scattered and often isolated workers in the informal sector.

Socio-Economic Implications

The progress of society at large is inherently interconnected with the concept of financial inclusion. The promotion of savings and the implementation of long-term financial planning through the Micro Pension Scheme have the potential to enhance both economic and social well-being (Wang et al., 2022). A comprehensive understanding of the scheme's societal implications necessitates an examination not just of its immediate impact on individuals' financial well-being but also of its potential ramifications on factors such as community resilience and national economic development.

Dynamics and Regulatory Framework

The efficacy of the Micro Pension Scheme hinges upon a conducive policy environment and a clearly delineated regulatory structure. The evaluation of the alignment between

existing policies and the goals of the scheme, as well as the identification of regulatory obstacles, are crucial factors for ensuring the long-term viability of the plan (Bazarbash, 2019). This study aims to provide practical suggestions for enhancing and adapting policies to facilitate the smooth incorporation of the informal sector into the pension system.

Stakeholder Perspectives and Inclusive Governance

The incorporation of inclusive governance, which actively solicits feedback from a diverse array of stakeholders, is vital for any initiative aimed at expanding the availability of financial services (Iram & Zhang, 2022). A comprehensive understanding of the dynamics at play can be achieved by integrating the perspectives of informal sector workers, pension fund administrators, financial firms, and regulatory organizations. The principal objective of this research is to include the viewpoints of many stakeholders into a comprehensive assessment that impartially reflects the requirements and preferences of all concerned parties.

Framework for Micro Pension Plan in Nigeria

In 2018, the National Pension Commission (PenCom) released a public notice to stakeholders regarding the guidelines and operational procedures for the implementation of the Micro Pension Plan. The rules encompass three overarching domains, namely: approaches to ensure engagement in the Micro Pension Plan, operational procedures for the Micro Pension Plan, and the essential prerequisites for involvement by authorized Pension Administrators and Custodians.

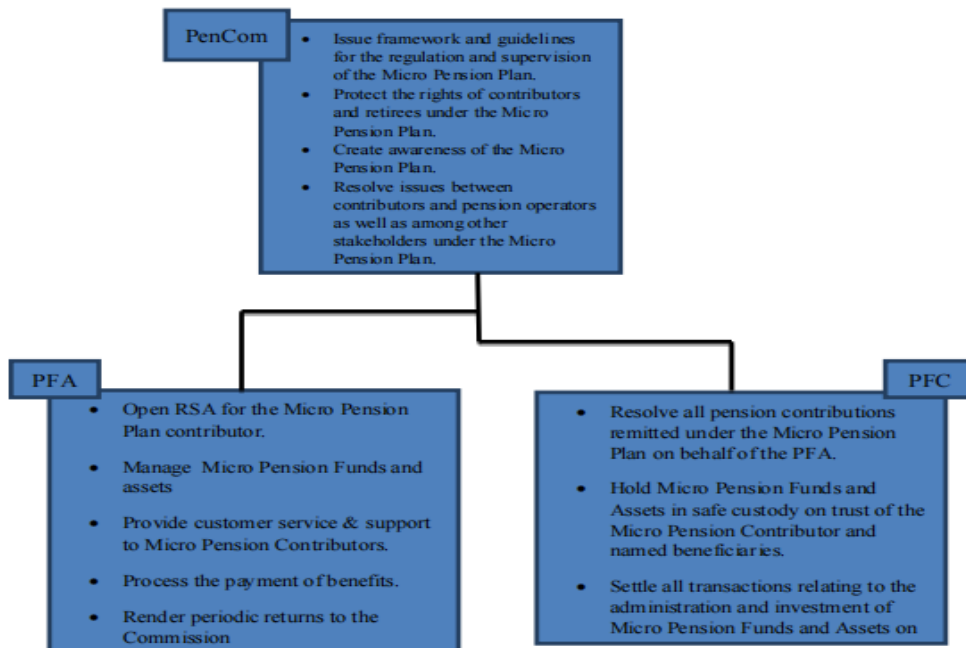


Fig 1: Institutional Framework Of The Micro Pension Plan

Sources: Pencom (2018a)

Informal Sector in Nigeria

In 1973, Keith Hart, a renowned social anthropologist, proposed the concept of the informal sector, which has subsequently garnered significant attention from researchers and policymakers (Zhang, 2020). According to Iwelumo & Olanipekun (2017), the informal sector is of significant importance in global economies, with a particular emphasis on Nigeria. This sector is responsible for job creation, fostering entrepreneurial endeavours, reducing unemployment and underemployment rates, mitigating poverty, and making substantial contributions to the economic growth and development of various nations worldwide.

Jennings et al. (2018) assert that the Nigerian informal sector encompasses three distinct categories, including the semi-formal sector, structured informal sector, and unorganized informal sector. The three subgroups were subsequently elaborated upon in the following manner:

a. The Semi-Formal Sector

The semi-formal sector comprises of Micro, Small, and Medium Enterprises (MSMEs) that exhibit a steady stream of revenue. The people in question exhibit a higher level of knowledge and expertise in financial matters compared to other groups operating within the informal sector. Additionally, they hold membership in well-organized cooperatives and unions (Aydın & Akben Selçuk, 2016). The majority of these entities can be classified as sole proprietorship, typically employing a workforce of three or more individuals, primarily consisting of family members or low-wage craftsmen. Individuals may possess a sufficient level of understanding of the notion of a pension. However, their inclination to participate in a formal contributing pension system or enroll their employees may be influenced by financial limitations (Syamsudin, 2022). However, it is essential for businesses in the informal sector, with more than fifteen (15) employees, to adhere to the provisions of the Pension Reform Act (PRA) 2014.

b. The Organized Informal Sector

The organized informal sector, similar to the semi-formal sector, is comprised of structured cooperatives and unions. However, individuals in this category are typically self-employed and experience a less consistent income flow compared to individuals engaged in the semi-formal sector (O. Odo & Chinedu, 2016) Typically, these enterprises are characterized by low initial investment requirements, very short duration of operation, and a need for specialized expertise. Self-employed individuals possess an understanding of the pension idea, while their contributions may exhibit inconsistency owing to prevailing economic circumstances.

c. The Unorganized Informal Sector

People employed in the unorganized informal economy experience comparatively diminished and precarious levels of income. Additional informal subgroups exist within the

formal sector, and these individuals typically do not have membership in organized cooperatives or unions (Bađun, 2021).

The lack of information among these workers typically calls for the implementation of extensive training programmes aimed at enhancing their understanding of the pension system, its necessity, and the procedures involved in accessing it.

Theoretical Framework

The Diffusion of Innovations Theory

The Diffusion of Innovations Theory offers a significant conceptual framework for comprehending the development and adoption of the micro pension scheme within the specific context of Nigeria. Within the Nigerian financial context, which is marked by a multitude of cultural norms, economic disparities, and a wide array of established financial practices, the significance of the micro pension scheme's comparative advantage becomes crucial. Individuals are more inclined to accept a programme if they consider it to provide notable benefits, including as long-term financial security and appealing profits (Fares, 2020). The importance of compatibility with prevailing social and economic norms is of equal significance. The scheme's congruence with the prevailing beliefs and practices in Nigerian society strengthens its compatibility, hence facilitating a more seamless incorporation into the financial behaviours of the target population. Furthermore, the utilization of communication means to distribute information on the micro pension programme holds significant importance. The implementation of a combination of conventional media, community influencers, and online social platforms enables a wide-ranging dissemination strategy, accommodating diverse population groups and facilitating the process of diffusion.

The diffusion of the micro pension scheme is significantly influenced by government and institutional assistance. Based on the theoretical perspective, the universal acceptance of

the plan can be greatly facilitated by the Nigerian government's implementation of favourable policies, incentives, and a well-defined regulatory framework. The process of classifying adopters, ranging from innovators to early adopters, underscores the significance of comprehending the heterogeneous segments of the populace and customizing strategies to align with the unique attributes of each cohort (Wolf & Caridad López del Río, 2021). The utilization of social networks and influential individuals within communities can augment the process of dissemination by developing a sense of trustworthiness and legitimacy. The iterative nature of diffusion is facilitated by continuous feedback mechanisms, the incorporation of insights gained from early adopters, and the adaptation of the micro pension plan based on accumulated experiences (Dearing & Cox, 2018). These factors all contribute to the scheme's ability to remain sensitive to the developing requirements and preferences of the Nigerian population. In general, the utilization of the Diffusion of Innovations Theory presents a strategic framework for policymakers and financial institutions to effectively negotiate the intricacies associated with the implementation of the micro pension system and the promotion of financial inclusion in Nigeria.

Social Capital Theory

The utilization of Social Capital Theory within the framework of the micro pension system in Nigeria encompasses a comprehensive strategy aimed at establishing trust, promoting community involvement, and harnessing pre-existing social networks (Prokopowicz, 2017). The promotion of bridging social capital is given prominence, with the aim of fostering linkages between heterogeneous social groups in order to enable the dissemination of information pertaining to the micro pension program. Community networks serve as crucial facilitators, bridging the gap and facilitating transparent communication and the widespread distribution of trustworthy information among diverse parts of the populace. Confidence and reciprocity are fundamental components that require a deliberate endeavor to establish confidence among possible members of the scheme through transparent and reliable

communication (Liu & Goldstein, 2021). The idea emphasizes the significance of harmonizing the micro pension plan with the cultural norms and values that are widespread in Nigerian society, in order to facilitate its smooth integration into the existing social structures.

Moreover, Social Capital Theory promotes the utilization of community-based participatory research (CBPR) methodologies, which entail actively involving communities in the planning and execution of the micro pension scheme. Through the utilization of established social networks and collaborative endeavors, Community-Based Participatory Research (CBPR) guarantees that the initiative originates from within the community itself, thereby strengthening its significance and approval (Lawal, 2014). The theory acknowledges the significance of social capital as a valued asset and promotes the empowerment of communities to utilize their social networks for the purpose of collective decision-making, as well as to improve financial literacy and resilience. The process of overcoming obstacles to entrance entails effectively traversing social gateways, engaging in collaborative efforts with prominent individuals, and resolving existing inequities in order to provide comprehensive accessibility to the micro pension scheme across all segments of the population. Social Capital Theory offers a comprehensive framework for comprehending and effectively managing the intricacies associated with the implementation of the micro pension scheme in Nigeria. It underscores the crucial significance of social networks, trust, and community empowerment in attaining broad-based acceptance and promoting financial inclusion.

Behavioural Economics Theory

The use of Behavioural Economics Theory provides a psychological lens through which to evaluate the micro pension system in Nigeria, with a specific emphasis on understanding the decision-making processes of individuals regarding their financial welfare. This theory acknowledges that human behaviour is subject to the effects of cognitive biases, social

variables, and emotions, which can have an effect on financial decision-making (Okoh & Ayaegbunem, 2022). In the field of micro pensions, it is imperative to comprehend these behavioural facets as they play a pivotal role in formulating solutions that are congruent with individuals' innate inclinations.

A fundamental topic in the field of Behavioural Economics is the concept of "nudging." The micro pension scheme has the potential to influence individuals' financial decision-making for the better by employing small cues or incentives. For example, presenting the advantages of the programme in a manner that resonates with individuals' ambitions or highlighting the simplicity of the registration process might have a favourable impact on decision-making (Christian & Wobiaraeri, 2016). Furthermore, the idea posits that individuals frequently prioritize immediate advantages over long-term rewards. Hence, enhancing the appeal of the micro pension system could be achieved by implementing a structure that provides immediate and concrete benefits, or by placing emphasis on the potential for long-term financial security.

Moreover, Behavioural Economics acknowledges the significance of social norms and the impact of peer influence. By harnessing the potential of social networks and highlighting the widespread engagement within communities, it is possible to foster a sense of inclusion and motivate a greater number of persons to actively participate in the micro pension system (De Haan, 2016). The idea additionally emphasizes the importance of streamlining decision-making processes. The implementation of a scheme that incorporates easily understandable enrollment procedures and provides succinct and unambiguous information can effectively minimize cognitive burden and increase the probability of individuals engaging in the programme.

Conclusion and Recommendations

In summary, the influence of the micro pension system on financial inclusion in Nigeria is multifaceted, as it is shaped by various elements encompassing cultural, economic, and behavioural aspects. Within a country characterized by significant cultural diversity and economic disparities, the micro pension initiative is a commendable endeavour aimed at fostering widespread financial inclusion. The establishment of such a system is a difficult endeavour, and can be better understood via the lens of many theoretical frameworks, such as the Diffusion of Innovations Theory, Social Capital Theory, and Behavioural Economics Theory. These frameworks offer valuable insights into the intricacies involved in this process.

The significance of ensuring strategic alignment with prevailing concepts and practices cannot be emphasized, and it is crucial to emphasize the relevance of the micro pension scheme's adherence to these standards. The significance of community engagement, trust-building, transparent communication, and the utilization of social networks is emphasized. The significance of comprehending decision-making processes and employing strategies such as "nudging" to positively influence participation is emphasized by the behavioural components within the framework of Behavioural Economics Theory.

Nevertheless, the review also highlights a number of limitations and unresolved inquiries that require more investigation. While theoretical frameworks can provide valuable insights, it is crucial to validate their applicability within the context of Nigeria by examining empirical evidence. Additional investigation is required in order to comprehensively comprehend the extent of divergences among theories and the intricate influence of cultural factors on behavioural phenomena. In order to enhance the implementation strategy of the micro pension scheme and ensure its sustained efficacy in fostering financial inclusion, several crucial issues must be considered.

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