

Impact of Pension Funds Investment on the Economic Growth of Nigeria

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Abstract

The fundamental objective of the study is to examine the impact of Pension Funds Administrators' investment on the economic growth of Nigeria. The independent variable was proxied by investments in the Local capital market, Local money market and real estate, whereas the dependent variable, economic growth, was represented by GDP. The time series data used for the research were collected from the annual reports published by the Nigerian Pension Commission (PENCOM) and the economic data published by the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS) and the World Development Indicators (WDI) databank. Descriptive and inferential statistics were used to examine the impact of the independent variables on the GDP. The outcome of the Bounds Cointegration Test revealed that there was no cointegration, indicating the absence of long-run relationships between PFAs' Investments and economic growth; therefore, only the short-run ARDL was estimated. To determine the optimal lag length, the Akaike information criterion (AIC) was found to be the indicated criterion for the VAR model. Using the VAR Lag Order Selection Criteria, lag 1 was found to be the optimal lag for

the ARDL model. The result of the short-run ARD estimation showed that investments in the Local Capital Market, Local Money Market, and Real Estate all have a positive but not statistically significant impact on the economic growth (GDP) of Nigeria. Therefore, the study concluded that Pension Fund Administrators' investments have no significant impact on Nigeria's economic growth represented by GDP. It was recommended that PFAs should invest more in the capital market, local money market and real estate to stimulate GDP growth.

Key Words: Pension Funds Administrators' investment, economic growth, Local capital market, Local money market, real estate

1.0 Introduction

Several years after the introduction of contributory pension scheme in Nigeria, there is still doubt as to the ability of the scheme to solve the problem of scarcity of long-term funds for long-term investment (Abdullahi, Obadare & Anifowose, 2022). However, Wanger, Ishaku, Awelewa and Asongo (2024) have expressed optimism that the contributory pension scheme has the potentials of mobilizing savings for economic growth. The contributory pension scheme is expected to mobilize savings for financial market development and economic growth through pension funds administrators' investment. But the contribution of these investments to the Nigerian economy is scarcely known because the country continues to face massive economic growth challenges.

Overall real GDP is estimated to have shrunk by 3% in 2023, although mitigating measures in the Economic Sustainability Programme (ESP) prevented the decline from being much worse. Inflation rose to 12.8% in 2023 from 11.4% in 2022, fueled by higher food prices due to constraints on domestic supplies and the pass-through effects of an exchange rate premium that widened to about 24%. The removal of fuel

subsidies and an increase in electricity tariffs added further to inflationary pressures. The Central Bank of Nigeria cut the policy rate by 100 basis points to 11.5% to shore up a flagging economy. The fiscal deficit, financed mostly by domestic and foreign borrowing, widened to 5.2% in 2024 from 4.3% in 2023, reflecting pandemic-related spending pressures and revenue shortfalls. Total public debt stood at \$85.9 billion (25% of GDP) on 30 June 2025, 2.4% higher than a year earlier (Adewunmi, 2025). Domestic debt represented 63% of total debt, and external debt, 37% (Adewunmi, 2025). High debt service payments, estimated at more than half of federally collected revenues, pose a major fiscal risk to Nigeria.

The term economic growth may be defined as the positive and sustained increase in aggregate goods and services produced in an economy within a given time period (Friday & Christian, (2019). Economic growth may also refer to increase in the value of GDP or increase in the GDP growth rate (Ikwoor & Nkwagu, 2020). Economic growth may be measured using indices such as; Gross National Product (GNP), GNP Per Capita, Welfare, Social Indicators and Gross Domestic Product (Jannat, Rubel Miah, Omar Faruk, & Alam, 2020). In this study, economic growth was measured using the GDP. GDP is the measure of the total income earned by the people of a country through their participation in the production process (Friday & Christian, 2019).

The Pension fund is a pool of resources contributed by the employees with the aim of having enough resources to cater for their needs after retirement (Zubair, 2016). Pension fund management requires the investment of assets to achieve the long-term provision of funding for retirement (Nageri & Adekunle, 2019). An investment is an asset or item acquired with the goal of generating income (Adam, 2021). Going by the above definition, Pension Funds administrators' investments refer to the allocation of money towards owning assets or an items with

the goal of generating income (positive benefit/return) and/or appreciation (being an increase in the value of the asset) over a period of time or in the future (Nageri & Adekunle, 2019; Nwawolo & Nwogwugwu, 2019).

The Pension Reform Act 2014, in Sections 86 and 87 permit Pension Fund Administrators (PFA) to invest or engage in various types of investment with the objective of safety and fair return on their investments. Part IX of the Pension Reform Act 2004 provides that all contributions by members shall be invested by the Pension Fund Administrators with the objectives of safety and maintenance of fair returns on amount invested. The authorized trading markets under the Act and the investments guidelines issued by PenCom allow pension assets to be invested in any of Equities, capital markets Money Markets, and real estate properties among others (Akowe, Ocheni, & Daniel, 2015).

The capital market, as it is known, is that segment of the financial market that deals with the effective channelling of medium to long-term funds from the surplus to the deficit unit. A capital market can be either a primary market or a secondary market. In a primary market, new stock or bond issues are sold to investors, often via a mechanism known as underwriting (SEC, n.d.). The main entities seeking to raise long-term funds on the primary capital markets are governments (which may be municipal, local or national) and business enterprises (companies). The process of transfer of funds is done through instruments, which are documents (or certificates), showing evidence of investments. The instruments traded in the capital market are; Debt Instruments, Equities (also called Common Stock), Preference Shares and Derivatives (SEC, n.d.). Pension funds administrators' Investment in Local capital market therefore, refers to all assets held in any of the above categories traded on the Nigerian stock exchange (Nageri & Adekunle, 2019).

The money market is a structure exchange market where investors can lend and borrow short-term, high-quality debt securities with average maturities of one year or less. It enables governments, banks, and other large institutions to sell short-term securities to fund their short-term cash flow needs. Money markets also allow individual investors to invest small amounts of money in a low-risk setting. Some of the instruments traded in the money market include Treasury bills, certificates of deposit, commercial paper, federal funds, bills of exchange, and short-term mortgage-backed securities and asset-backed securities (Nageri & Adekunle, 2019).. Pension funds administrators' Investment in Local Money refers to any or all of the instruments above held by Pension funds administrators traded in the Nigerian money market (Akowe et al., 2025).

Real estate investing involves the purchase, ownership, management, rental and/or sale of real estate for profit. Real estate is an asset form with limited liquidity relative to other investments (such as stocks or bonds that openly trade on financial markets). It is also capital intensive and is highly cash flow dependent. If these factors are not well understood and managed by the investor, real estate becomes a risky investment (Akowe et al., 2025)

Furthermore, there are paucity of studies on pension fund administration and economic growth. The studies focused on capital market development with little attention on money market and real estate properties. For example, Nageri & Adekunle, (2022) discovered a long-run relationship between pension fund and capital market development in Nigeria using ARDL bound testing approach. Ekpulu & Bingilar, (2024) found a positive relationship between pension fund net assets value and economic development in Nigeria. Onakek & Falope, (2025) found that effective and sound investment and management of pension fund have a tremendous impact on the economy as a whole.

Nwanne, (2025) finds that pension funds have negative and significant impact on economic growth. These studies further neglected the investment role of pension fund administrators which is a critical factor for enhancing the economic growth of a nation. Thus, there is a need to examine the impact of pension funds administrators' investment on Nigeria economy for the period of 2004 (when the contributory pension act was established) to 2024 which is the last completed financial year. To achieve the aim of this study, the following hypotheses were raised and addressed:

H₀₁ - PFAs' Investment in Local capital market has no significant impact on Nigeria's GDP

H₀₂ - PFAs' Investment in Local Money market has no significant impact on Nigeria's GDP

H₀₃ - PFAs' Investment in real estate has no significant impact on Nigeria's GDP

2.0 Literature Review and Theoretical Framework

2.1 The concept of Pension Fund Investment

PenCom, on 16th December 2010 released The Regulation on the investment of pension fund assets and was tagged the "Regulation". The requirements of the Regulation are consistent with the provisions of the PRA 2004. The Regulation pursues to provide uniform rules and standards for the investment of pension fund assets. Views by analysts suggest that the Regulation possesses the potential to catalyse the development of infrastructure and revive the capital market in Nigeria. The Regulation will also lead to the dominance of institutional investors in the Nigerian capital market by the establishment of key funds to attract the huge pension fund assets under management (Edogbanya, 2013). According to Abdullahi, et. al. (2022) pension funds are investment funds created to provide

retirement benefits for employees. Also, Nwanne (2021) opined that pension funds can be either defined benefit or defined contribution plans, and they can be funded by employers, employees, or both. Furthermore, Binuomoyo (2021) defined pension funds as portfolio of assets in which pension contributions are invested, such as stocks and shares, bonds, cash and commercial property. The study adopts the concept of Abdullahi, et. al. (2022) to mean investment funds created to provide retirement benefits for employees.

2.2 Economic Growth

Economic growth as a concept is viewed differently by different scholars. In the same vein, economic growth according to Efionayi (2023) is the increase in the level of national income and output of a country. Furthermore, Bennee, et. al. (2021) defined economic growth as being evaluated in nominal terms including inflation, or in real terms, which are adjusted for inflation like by the percent rate of increase in the gross domestic product. The study adopts the concept of economic growth given by Bennee, et. al. (2021) as being evaluated in nominal terms including inflation, or in real terms, which are adjusted for inflation like by the percent rate of increase in the gross domestic product.

Domestic Product is one of the most important indicators of economic growth of a country. Duignan (2023) defined gross domestic product as the total market value of the goods and services produced by a country's economy during a specified period of time. Similarly, World Bank (2022) defined Gross Domestic Product as the size of an economy; it is often used as a metric for international comparisons as well as a broad measure of economic progress. Conversely, Callen (2022) stated that, GDP measures the monetary value of final goods and services that are bought by the final user; and produced in a country in a given period of time (say a quarter or a year). This study adopts the concept of Callen (2022) as a measure of the monetary value of final

goods and services that are bought by the final user; and produced in a country in a given period of time (say a quarter or a year).

2.3 Empirical review

The contribution of funded pension schemes on economic growth has been a subject of interest to many scholars. For example, Chukwuma, Oladele and Mohammed (2025) examined the effect of pension funds investment on economic growth in Nigeria. Ex-postfacto research design was used in the study. Time series data were collected from Central Bank of Nigeria Statistical Bulletin and National Pension Commission (NPC) from 2007 – 2023. The findings indicated that public sector and private sector pension fund investments have positive but statistically insignificant effects on Nigerian economic growth. Investment in money market securities also showed a negative and insignificant relationship with GDP, highlighting the limited impact of short-term financial instruments on longterm growth. However, mutual fund investment has a statistically significant negative effect on GDP, implying that this category of pension fund allocation may have been poorly utilized or misaligned with growth-oriented sectors.

Olulu-Briggs (2023) examined pension assets investments and its impact in the Nigerian economy. The study used the descriptive test, Unit root test, Co-integration test, Vector error correction, Causality and Impulse response function to analyze the data collected. The outcome of the analysis show that the variables were stationary after first differences were taken; and were also co integrated at two lags indicating that both short and long run equilibrium relationship exist among the variables.

Iwegbu, (2020) carried out a research on Pension Fund, Financial Development and Output Growth in Nigeria. This study examined the indirect effect of pension fund on economic growth in Nigeria through the financial system. Using

Autoregressive Distributive Lag (ARDL) model, the study found out that pension fund contribution is effective in stimulating growth through investment in portfolios that yield short term returns. The study recommended that Pension Fund Administrators (PFAs) should invest in portfolios with short-term returns; thus, a large chunk of funds invested in federal government securities should be unbundled to other portfolios that yield short- term returns.

Nageri and Adekunle, (2019) researched Pension Fund and Capital Market Development in Nigeria: ARDL Bound Testing Approach. The objective of the study was to examine the long- run connection between pension fund and capital market development in Nigeria using ARDL bound testing approach. The result discloses the existence of long-run co-integration between the variables and the system reverts to long-run equilibrium at the rate of 113%. The study also found the short-run causality running from pension fund assets to capital market at 10% significance level and causality running from inflation to capital market at 5% significance level but no short-run causality running from real interest rate to capital market. The study, therefore, recommended that the accumulated pension fund asset in Nigeria requires market discipline for investment in the capital market.

Nwanna & Ogbonna, (2019) studied Evolution of Pension Management in Nigeria and Its Importance to the Economy. The study used secondary data sourced from central bank of Nigeria annual statistical bulletin from 2004 to 2018. Data were subjected Augmented Dickey Fuller and Phillip-Perron Unit Root test, multiple regression analysis and Breusch Godfrey serial correlation and Heteroskedasticity test. The result revealed that pension management represented by the proxies; number of retirement savings account, total pension assets and pension contribution had significant impact on economic growth in Nigeria. The study recommends that pension management should be efficiently

improved upon to address the relatively few number of retirement savings account in Nigeria.

2.4 Theoretical Framework

The underpinning theory for this research is the financial intermediation theory. The intermediation theory was adopted to enable the researcher to establish whether the operation of pension funds acts as agents of economic growth by strengthening the functions of financial systems more efficiently than the alternatives such as banks and individual investors. Pension fund administrators are considered sustainable and growth-oriented if and only if they can cover all their operating and financing costs from their own generated revenue, mainly through contributions (Farayibi, 2017).

The core of this theory is that the operations of pension funds act as agents to economic growth by empowering the functions of financial systems more efficiently in credit creation. Pension fund takes up different investment portfolios such as investment in government (federal and state) securities, investment in money markets, real estate properties, infrastructure, foreign equities, and foreign money market securities and investment in private equities and mutual funds. The core sectors where pension fund can be invested in quoted ordinary shares of firms are agriculture, industry, oil and gas, financial services and consumer goods. All these channels affect financial development which then leads to economic growth(Iwegbu, 2020).

Finally, this theory is considered most suitable because it has been used by several scholars (Farayibi, 2017; Iwegbu, 2020; Nageri & Adekunle, 2019; Wajanda, 2013) to examine the relationship between pension schemes and economic growth in Kenya and Nigeria respectively.

3.0 Methodology

The Ex post facto study or after-the-fact research design is adopted for this research. This design is considered most suitable because secondary data are available from reliable institutions for use. The population for this study included all the Pension Funds administrators licensed and operating within the period of 2004 to 2024. The sampling technique employed in this research is the census sampling technique. The data for this study is mainly secondary data gathered from secondary sources. The annual time series data used for this study were obtained from Central Bank of Nigeria (CBN) Statistical Bulletin. The period covered spans from 2004 to 2024. The data collected was analysed using E-view. In order to test the hypothesis of the study, the autoregressive distributed lag (ARDL) model was adopted. The ARDL estimation technique estimates short-run and long-run components of the model. The model specified for this analysis is expressed functionally as: $GDP = a_0 + \beta_1 ICM + \beta_2 IMM + \beta_3 IRE + \mu t$.

Where: μ = stochastic or random error term (which means properties of zero mean and non-serial correlation); $\beta_1 - \beta_3$ = Coefficients of associated variables and a_0 = constant interception. The long run model is specified as: $L GDP = \beta_0 + \beta_1 ICM + \beta_2 IMM + \beta_3 IRE + \mu t$

Where L = Natural logarithm, μ = residual term. The β 's represent the long run parameters.

The associated error correction model to be estimated is specified as:

$$\begin{aligned} \Delta LGDP_t &= a_0 + a_1 \Delta LGDP_{t-1} \\ &+ \sum_{i=0}^n (\beta_i \Delta LCM_{t-i}) + \\ &\sum_{j=0}^m (\chi_j \Delta LMM_{t-j}) \\ &P_{t-1} + \sum_{k=0}^m ((\partial_k \Delta REST_{t-k}) + \Omega ECT_{t-1} \\ &+ \xi_t \end{aligned}$$

The variables are as previously defined. Δ is the difference operator. ECT_{t-1} is the error correction term included in the model to play the role of error correction, which is, reconciling short run

dynamics with equilibrium, long run relationship. To play this role in the model, its coefficient (Ω) is expected to be negatively signed and statistically significant. The negative and significant coefficient also indicates cointegration of the variables. $\beta_i, \chi_j, \partial_k$, are the short run parameters, indicating the short run effects of the explanatory variables on the dependent variable. m, n, p, q, r are appropriate (optimal) lags of each variable in the ECM.

The *a priori* expectations are $\beta_i > 0, \chi_j > 0, \partial_k > 0$,

4.0 Results and Discussion

The table below shows the result of the descriptive analysis.

Table 1: Descriptive Statistics

	GDP	LCM	LMM	RES
Mean	402.97	459.208	591.503	187.108
Median	404.65	500.43	489.25	192.32
Maximum	546.676	858.465	1687.47	233.89
Minimum	236.104	220.54	159.92	79.08
Std. Dev.	92.2936	186.085	381.912	44.8972
Skewness	-0.1988	0.40814	1.81143	-0.9838
Kurtosis	2.08626	2.43118	5.78803	3.24309
Jarque-Bera	0.62061	0.61866	13.0614	2.4567
Probability	0.73322	0.73394	0.00146	0.29278
Observations	15	15	15	15

Source: Eview 11 Student version

Mean is the average value of the series, obtained by adding up the series and dividing by the number of observations. In the table above, GDP has a mean value of 402.9702, LCM yielded NGN459.2083 billion, LMM has NGN 591.5027 Billion and RES has a mean value of NGN187.1082 Billion. The Standard deviation is a measure of dispersion or spread in the series. The standard deviation for GDP, LCM, LMM and RES are 92.29, 186.09, 381.91, and 44.90 respectively. Skewness is a measure of asymmetry of the distribution of the series around its mean while Kurtosis measures the peakedness

or flatness of the distribution of the series. Generally, normal skewness has the value of 0 while mesokurtic has a kurtosis value of 3. From the above table, it can be seen that GDP mirrors a skewness that is almost normal but it has a slight left tail (negative skewness) meaning that more values are concentrated on the right side (tail) of the distribution graph while the left tail of the distribution graph is longer and it is platykurtic ($2.09 < 3$). Also, LCM has an almost normal skewness but slightly right tail (positive skewness) and it is platykurtic ($2.43 < 3$), LMM has a right tail (positive skewness) and it is leptokurtic ($5.79 > 3$) and RES mirrors a skewness not normal and is leptokurtic ($3.2 > 3$).

Jarque-Bera is a test statistic for testing whether the series is normally distributed. The test statistic measures the difference of the skewness and kurtosis of the series with those from the normal distribution. Under the null hypothesis of a normal distribution, the Jarque-Bera statistic is distributed as with 2 degrees of freedom. The reported Probability is the probability that a Jarque-Bera statistic exceeds (in absolute value) the observed value under the null hypothesis—a small probability value (less than 5%) leads to the rejection of the null hypothesis of a normal distribution. For the GDP, LCM, and RES series displayed above, we fail to reject the hypothesis of normal distribution at the 5% level. However, for the series LMM the study rejected the hypothesis of normal distribution at the 5% level.

Stationarity Test

A stationarity test was performed by regressing the dependent variables (GDP) on the independent variables (LCM LMM and RES) and the value of R^2 and Durbin-Watson were observed. The outcome is shown in the table below;

Table2: Unit Root and Cointegration Tests

Variable	Order of Cointegration
GDP	I (1)
LCM	I (1)
LMM	I (1)
RES	I (0)

Source: Author’s construction

The findings of the stationarity test show that GDP LMM and LCM are stationary at first difference with a constant while RES was stationary at levels. Given that all the variables in the model have become stationary, we proceed to run the Bounds Cointegration Test.

Bounds Cointegration Test

The long-run model was estimated using OLS (where variables are neither lagged nor differenced). It is the static form of the model. In essence, the estimation of short run model is not necessary if series are $I(0)$. The table below shows the output of the ARDL Long Run Form and Bounds Test.

Table 4: ARDL Long Run Form and Bounds Test.

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	114.073	90.4609	1.26102	0.239
GDP(-1)*	-0.3297	0.22104	-1.4915	0.17
LCM**	0.05322	0.15645	0.34017	0.7415
LMM**	0.03136	0.06341	0.49462	0.6327
RES**	0.04498	0.51353	-0.0876	0.9321

Source: Eview 11 Student version

The table above shows the result of Bounds Cointegration Test where GDP is the dependent variable. According to the decision criteria, if the F Statistic is lower than the $I(0)$ value, we fail to reject the null hypothesis. But when the F-statistic

is greater than the I(1) value, we reject the null hypothesis. Alternatively, if the absolute value of the t-Statistic is lower than the I(0) value, we fail to reject the null hypothesis. But when the t-statistic is greater than the I(1) value, we reject the null hypothesis and concluded that there is cointegration implying that there is long-run relationship. In this case, the table above shows that the F-statistic (1.200205) is less than the I(0) Value (2.79) at 5%. Therefore, we fail to reject the null hypothesis and it was concluded that there is no cointegration implying that there is no long-run relationship between the independent variables and the dependent variable. The outcome of the bounds test indicates there is no cointegration therefore only the short run ARDL Model will be estimated.

Testing of Hypotheses

Ho1: PFAs' Investment in Local capital market has no significant impact on Nigeria's GDP

The outcome of the short run ARDL shows that PFAs, investment in Local Capital Market (LCM) has a positive but not significant impact on the dependent variable GDP at 5% significance level. Investment in Local capital market (LCM) yielded a coefficient of 0.141340, P-Value = 0.3209 >0.05 implying that a unit variation in PFAs' investment in the local capital market may lead to a corresponding but not statistically significant variation of 0.1413 or 14.13% in GDP. Based on this evidence, the study failed to reject the null hypothesis.

Ho2: PFAs' Investment in Local Money market has no significant impact on Nigeria's GDP.

The outcome of the short run ARDL shows that PFAs, investment in Local Money Market (LMM) has a positive but not significant impact on the dependent variable GDP at 5% significance level. Investment in Local Money Market (LMM)

yielded a coefficient of 0.089701, P-Value = 0.2930 >0.05 implying that a unit variation in PFAs' investment in the local money market may lead to a corresponding but not statistically significant variation of 0.089701 in GDP. Based on this evidence, the study failed to reject the null hypothesis.

Ho3: PFAs' Investment in real estate has no significant impact on Nigeria's GDP.

The outcome of the short run ARDL shows that PFAs, investment in Real Estate (RES) has a positive but not significant impact on the dependent variable GDP at 5% significance level. Investment in Real Estate (RES) yielded a coefficient of 0.444041, P-Value = 0.2239 >0.05 implying that a unit variation in PFAs' investment in the local money market may lead to a corresponding but not statistically significant variation of 0.444041 in GDP. Based on this evidence, the study failed to reject the null hypothesis.

Discussion of findings

First, the study found that Pension Funds Administrators' Investment in Local capital market has no significant impact on Nigeria's GDP. This finding is in agreement with that of Ameh et al., (2017) who found that PFAs' investment in Local capital market, proxied by local ordinary shares has positive but not significant impact on Nigeria's economic growth proxied by GDP. The finding is in slight disagreement with Akowe et al., (2015) who found that PFAs' investments in Local Capital Market has statistically positive significant impact on Nigeria's GDP. The study is however, in gross disagreement with the findings of Ari & Werigbelegha, (2017) and Nwanne, (2020) who both found a negative relationship between pension funds administrators' asset portfolio and economy growth in Nigeria. Secondly, the study found that Pension Funds Administrators' Investment in Local Money market has no significant impact on Nigeria's GDP. This finding

is in slight disagreement with Akowe et al., (2015) who found that PFAs' investments in in local money market has statistically positive and significant impact on Nigeria's GDP. The finding is however, in drastic disagreement with Ari & Werigbelegha, (2017) and Nwanne, (2015) who both found a negative relationship between pension funds administrators' asset portfolio and economy growth in Nigeria. Finally, the study found that Pension Funds Administrators' Investment in real estate has no significant impact on Nigeria's GDP. This finding is in congruence with that of Ameh et al., (2017) who found that PFAs' investment in Real Estates has positive but not significant impact on Nigeria's economic growth proxied by GDP. The finding is in slight disagreement with Akowe et al., (2015) who found that PFAs' investments in Real Estate has statistically positive and significant impact on Nigeria's GDP. The study is however, in gross disagreement with the findings of Ari & Werigbelegha, (2017) and Nwanne, (2015) who both found a negative relationship between pension funds administrators' asset portfolio and economy growth.

5.0 Conclusion and Recommendations

The study sought to examine the impact of Pension Funds Administrators' investment on economic growth in Nigeria. The outcome of Bounds Cointegration Test revealed that there was no cointegration indicating the absence of long-run relationships between PFAs' Investments and economic growth, therefore, only the short run ARDL was estimated. First, it is recommended that stakeholders should ensure that Pension funds Administrators in Nigeria invest more in local capital market assets. Secondly, it is recommended that stakeholders ensure that Pension funds Administrators in Nigeria invest more in local money market assets. Finally, it is recommended that stakeholders ensure that Pension funds Administrators in Nigeria invest more in in local real estate assets.

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