



PENSION SECTOR REFORM AND INVESTMENT EXPANSION UNDER THE TINUBU ADMINISTRATION: IMPLICATIONS FOR FINANCIAL SYSTEM STABILITY AND ECONOMIC GROWTH

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Abstract: This study examines pension sector reform and investment expansion under the administration of President Bola Ahmed Tinubu and the implications for financial system stability and economic growth in Nigeria. Looking at three key issues: the extent to which post-2023 pension regulatory adjustments influence economic growth, the effect of pension investment expansion on financial stability, and the relationship between pension asset growth and investment diversification in Nigeria. The study adopted a quantitative research approach using time-series data, which were obtained from relevant institutional sources that include the National Pension Commission and the Nigerian Bureau of Statistics. The data were analysed using Ordinary Least Squares (OLS) regression techniques to estimate the relationships among the variables. To ensure the reliability of the empirical results, several diagnostic tests were conducted, including unit root tests, cointegration analysis, multicollinearity tests, and heteroskedasticity tests. The research findings show that the changes in pension regulations made since 2023 have positively impacted economic growth; the expansion of investment opportunities in the pension sector plays a crucial role in enhancing financial stability by improving liquidity, deepening capital markets, and providing a reliable source of institutional investment. The study concluded that reform in the pension sector and the growth in investments have reinforced the Nigerian pension industry's role as a vital tool for mobilising domestic savings, fostering capital market development, and supporting sustainable economic growth. Therefore, the study recommends enhanced regulatory frameworks, diversified investment strategies, broadening of pension coverage, and creating reliable infrastructure investment options.

Keywords: Economic Growth, Financial System Stability, Pension Sector Reforms

1 INTRODUCTION

Since Bola Tinubu took office as the elected president of the Federal Republic of Nigeria in 2023, Nigeria's pension sector has undergone a remarkable transformation. The administration has steered the industry away from its traditionally conservative approach, unlocking its potential as a powerful engine for long-term domestic investment and macroeconomic stability. Policymakers and the Nigerian National Pension Commission (PenCom) have

strategically eased regulatory restrictions, expanded the range of eligible investment options, and directed a larger portion of Retirement Savings Account (RSA) assets towards viable infrastructure and private-sector ventures. These changes aim to enhance real returns for retirees while mobilizing capital for the nation's development. As reported by PenCom, Nigeria's total pension assets have seen impressive growth in recent years, reaching the low-to-mid trillions of naira and consistently showing quarter-

Contemporary Journal of Banking and Finance

An official Publication of Center for International Research Development

Double Blind Peer and Editorial Review International Referred Journal; Globally index

Available <https://cirdjournals.com/index.php/cjbf>; E-mail: journals@cirdjournals.com



on-quarter increases. A significant portion of these assets remains tied up in government securities, providing a safety net but also presenting an opportunity cost. The limited investment in corporate credit, private equity, and project finance has hindered pension funds from achieving real returns that outstrip inflation and contribute to productive investments. The recent increase in pension participation in infrastructure funds and the shift towards non-sovereign assets - as reflected in the industry reports and media coverage - suggests a move towards greater diversification. However, there are still valid concerns about managing liquidity, assessing credit risks, and the potential for increased exposure to domestic economic fluctuations (Oyerinde et al., 2025). Pension reforms must be effectively connected with broader macroeconomic changes, such as exchange-rate liberalization, fiscal tightening, and any programs linked to the IMF.

There are studies that have looked into the pension industry and its impact on economic growth and development. Oladeinde (2021) evaluated the pension reforms in Nigeria's political economy and emphasized the key institutional processes and the roles played by international policy advisors. Shimave (2021) studied the effect of the administration of pension funds on stock market growth in Nigeria. Also, Nwanne (2021) investigated the impact of contributory pension on economic growth using simple percentages and chi-square. Despite these studies, there still exists a knowledge gap on pension investments, especially in the Nigerian economy. A good number of such studies have generated diverse and inconsistent findings arising from the design employed or methods of evaluations adopted, as well as the nature of data or periods of study. To contribute mindfully to the increasing debate, the main objective of this study was to examine the effect of pension sector reform and fund investments on financial sector stability/ economic growth in Nigeria. The specific objectives are:

- a) To examine the effect of post-2023 pension regulatory reforms on economic growth in Nigeria
- b) To evaluate the effect of investment expansion on financial system stability in Nigeria

- c) To determine the relationship between pension assets growth and investment diversification in Nigeria

Statement of Hypotheses

- a) There is no significant relationship between post-2023 pension regulatory reforms and the Nigerian economic growth
- b) There is no significant relationship between investment expansion and financial system stability in Nigeria
- c) There is no significant relationship between pension assets growth and investment diversification in Nigeria

2. LITERATURE REVIEW

2.1 Conceptual Review

Pension System and Pension Reforms

Merton (1983) viewed pension systems as quasi-public financial intermediaries that help smooth out lifetime consumption. Bodie (1990) built on this idea by highlighting pension systems as tools for risk pooling and providing retirement income. Pension reforms entail policy and administrative changes that are introduced into an existing system aimed at enhancing ease and improving performance. These usually play crucial roles in reshaping how domestic savings are mobilized, allocated and structured. In Nigeria, the shift from a defined benefit system to a contributory pension system, as outlined in the Pension Reform Act of 2004 and later consolidated in the Pension Reform Act of 2014, significantly changed the landscape of retirement finance and institutional investment. Pension reforms are increasingly seen as a vital tool for harnessing long-term domestic savings and driving economic growth (Mfon & Mfon 2025).

In many countries, contributory pension schemes have been used to open up new avenues for institutional investment and capital accumulation, thereby benefiting the economic sectors. In Nigeria, also, pension fund-related investments have been a key player in the national financial landscape, attracting a plethora of literature on empirical investigations that show evidence that contributory pension funds have a significantly positive



impact on economic growth by increasing domestic savings and enhancing investment capacity (Ahaoma, 2023; Ozoani et al., 2025). As reviewed by Muraina (2023) and Akpan (2022), pension reforms contribute significantly to the development of the financial sector by improving how funds are allocated and encouraging long-term investment financing. Studies that were carried out on emerging and developed economies also back up the connection between pension reforms and economic growth. On this note, Agrawal (2025), Catalán et al (2018) and Ozoani et al. (2025) found that pension funds play some crucial roles in stimulating economic growth.

Pension Investment Portfolio Expansion,

Portfolio diversification or expansion regarding pension is a crucial risk management tactic that enables institutional investors to spread their investments across various asset classes, helping to minimize their exposure to market fluctuations. Whenever pension asset growth is achieved with an acceptable level of sustainability, it usually fosters investment diversification and financial market development. When pension assets grow, fund managers gain the ability to spread resources across a broader array of financial instruments, including stocks, corporate bonds, infrastructure funds, and private equity investments. The ever-increasing acceptance of the importance of diversification in managing pension funds has made it a key topic in relevant literature as well as from empirical findings and discussions. Kenga (2024) discovered that diversifying investments can significantly boost the financial performance of pension schemes by lowering concentration risk and improving long-term returns. Afolabi (2025) said that the assets held by pension funds have a positive impact on investment income and portfolio performance, indicating that larger asset pools enable these funds to diversify their investment portfolios more effectively. Similarly, Oyerinde (2025) explored the link between investment returns and pension fund performance, discovering that diversified investment portfolios significantly boost pension fund returns and overall financial performance. In a similar vein, Kithinji and Mutegi (2024) looked into pension fund diversification in

Kenya and found that spreading investments across different sectors can greatly enhance pension fund performance by broadening investment opportunities in various economic areas.

Financial System Stability and Economic Growth

According to the Federal Reserve Bank, a financial system is considered stable when financial institutions and financial markets can provide households, communities, and businesses with the resources, services, and products they need to invest, grow, and participate in a well-functioning economy. A healthy and stable financial system links, at the lowest possible cost, savers and investors seeking to grow their money with borrowers and businesses in need of funds (Oyedele et al., 2020). If this crucial role of intermediation between savers and borrowers is disrupted in times of stress, the adverse impact will be felt across the economy. Financial stability, at its most basic, could be thought of as a condition in which financial institutions and markets can support consumers, communities, and businesses even in an otherwise stressed economic environment.

As reviewed by Osamo and Attah (2025), economic growth is the positive outcome of the process by which a nation's wealth increases over time, the most widely used measures of economic growth are the rates of growth in a country's total output of goods and services, evaluated by the Gross Domestic Product (GDP) or the GDP growth rate, which is often represented as GDPGR. These are clear indications that economic growth is primarily driven by improvement in productivity (Omale et al., 2024), producing more goods and services with the same inputs of labour, capital, energy and materials. Many researchers have the view that economic growth indicates an increase in the capacity of an economy to produce goods and services, compared from one period to another (Fasanmi et al., 2025; Osamo & Odi, 2024; Nwala et al 2024; Gawande & Kumar, 2022). Every good pension policy reform, with coordinated diversification and a sustainable increase in pension fund investments, is a productive vehicle for achieving economic growth at every level of economic development.



2.2 Theoretical Review

Financial Intermediation Theory and Contractual Savings
Financial intermediation theory explains how intermediaries facilitate funds flow; contractual savings ensure stability and long-term investments (Gbadebo, 2024). It suggests that institutional investors boost allocative efficiency by reducing information asymmetries and transaction costs (Levine, 1997). Unlike banks, which focus on short-term maturity transformation (Oyedele et al, 2020), pension funds deal with long-duration liabilities, enabling them to invest in long-term assets like infrastructure and corporate bonds (Davis & Steil, 2001). Theoretical advance: Modern pension systems are transforming retirement savings into vehicles for macroeconomic investment, thus impacting overall capital formation. While traditional financial intermediation theory tends to assume that capital markets are deep and efficient, this assumption often falls short in emerging economies like Nigeria.

Endogenous Growth Theory

Endogenous growth models suggest that long-term economic growth is primarily driven by internal factors, including capital accumulation, innovation, and improvements in productivity (Rajan & Zingales, 1998; Jones, 2022). Financial development plays a crucial role in enhancing growth by improving how capital is allocated (Beck et al., 2000). Holzmann (2006) points out that funded pension systems can boost domestic savings and foster the development of capital markets, which in turn stimulates long-term growth. Arena (2006) found that in Latin America, pension reform has a positive impact on various indicators of financial development. Theoretical advance: The accumulation of pension assets might influence steady-state growth by increasing domestic savings and supporting productive investments. However, the way this process works is still not well understood in financial systems with low diversification, where pension assets are often heavily invested in sovereign debt.

Portfolio Theory and Diversification

Modern portfolio theory (Markowitz, 1952; Sharpe, 1964) lays the groundwork for how pension assets should be allocated. By diversifying, investors can improve their risk-adjusted returns and lower their exposure to specific risks. In the view of Koumou (2020), portfolio theory emphasizes maximizing returns through diversification, reducing risk by investing across various assets. Expanded asset pricing models to include systematic risk factors, highlighting the importance of having diversified portfolios. Theoretical advance: Diversification serves not just as a strategy to enhance returns but also as a tool for managing systemic risk. Portfolio theory assumes that markets are deep, liquid, and transparent—conditions that may not accurately reflect the reality of Nigeria’s financial markets. This study is anchored on the tenets of all the reviewed theories because of their relatedness and connectivity to the objectives that this study seeks to provide empirical answers.

2.3 Empirical Literature

Mgbada et al. (2023) examined the effect of the Nigerian pension scheme on economic growth using data from 2007–2021. The study employed an ex-post facto design and analyzed the data using the Autoregressive Distributed Lag (ARDL) model. Findings revealed that total pension fund contributions and pension fund investments had significant positive effects on Gross Domestic Product (GDP), while inflation harmed economic growth. The study concluded that pension funds can stimulate economic growth, but macroeconomic instability, such as inflation, may weaken their impact.

Similarly, Farayibi (2016) investigated the impact of the contributory pension scheme introduced after the Pension Reform Act 2004 on Nigeria’s economic growth using Ordinary Least Squares (OLS) and Error Correction Mechanism (ECM). The findings showed that pension fund contributions from both the public and private sectors significantly increased liquidity in the financial markets, improved investment conditions, and contributed to employment creation. However, the study noted challenges such as administrative inefficiencies, delays in benefit payments, and corruption in pension management.



In another study, Akolo and Isenimila (2015) assessed the relationship between pension fund administration and economic growth in Nigeria through a desktop literature review. The study identified corruption, weak accountability, and the ineffective adaptation of foreign pension policies as major constraints affecting pension fund management and economic growth. The authors recommended strengthening the defined contribution scheme and improving regulatory oversight to enhance the role of pension funds in capital formation.

More recently, Ozoani et al. (2025) examined pension fund investments in Nigeria using a qualitative discourse analysis approach based on literature from 2007–2024. Their findings indicated that public sector pension investments, private sector pension investments, and money market securities significantly influence the performance of Nigeria's financial services industry. The study therefore emphasized the need for policy frameworks that support increased pension investment and stronger private sector participation.

Nwala et al. (2024) examined the relationship between pension fund assets, savings, and pension performance in Nigeria between 2013 and 2022 using Ordinary Least Squares regression. The results showed that pension fund assets had a significant negative effect on benefits paid, whereas pension savings had a positive influence on pension performance. The study suggested that pension managers need to reassess asset allocation strategies to ensure adequate liquidity and stable returns for benefit payments.

Mfon and Mfon (2025) analyzed the contribution of pension funds to Nigeria's economic growth using data from 2004–2024 obtained from the National Pension Commission and the Central Bank of Nigeria. Using multiple regression analysis, the study found that both public and private sector pension funds significantly contributed to economic growth. However, challenges such as delayed remittance of pension contributions and difficulties retirees face in accessing their benefits were highlighted.

3 METHODOLOGY

Regression analysis was chosen for this research because it provides a solid framework for testing hypotheses, estimating coefficients, and evaluating the statistical significance of the relationships between the variables under investigation. In addition to regression analysis, a range of diagnostic and econometric tests were conducted to ensure the models were both reliable and valid. These tests included: - The Augmented Dickey–Fuller (ADF) Unit Root Test, which checks if the variables are stationary. - The Johansen Cointegration Test, used to explore any long-term relationships among the variables. - The Variance Inflation Factor (VIF) to evaluate multicollinearity among the explanatory variables. - The Breusch–Pagan Heteroskedasticity Test, which confirms whether the residuals have constant variance. These tests were crucial for ensuring that the regression estimates were unbiased, consistent, and statistically robust. The data analysis was performed using econometric software like EViews, a popular choice for analyzing time-series and macroeconomic data. The Dependent Variables and their respective proxies for the analyses were: Economic Growth (GDP Growth Rate) and Financial Stability (Financial Stability Index, bank credit stability, or market volatility indicators). While the Independent Variables were Pension Fund Assets (PFA), Pension Investment in Capital Markets (PIC) and Pension Investment in Infrastructure (PII). the following served as the Control Variables: Inflation Rate (INF) Interest Rate (INT) Gross Fixed Capital Formation (GFCF) and Government Debt (GOVD).

Model Specification

To examine the relationship between pension reforms, investment expansion, financial stability and economic growth in Nigeria, the study estimated the following econometric models:

Model 1

Economic Growth = f (Pension Regulatory Adjustment)

$$GDPG = \beta_0 + \beta_1 PRA + \mu$$

Model 2

Financial Stability = f (Investment Expansion)

$$FS = \beta_0 + \beta_1 IE + \mu$$



Model 3

Investment Diversification = f (Pension Asset Growth)

$$ID = \beta_0 + \beta_1PAG + \mu$$

Where:

GDPG = Economic Growth

PRA = Pension Regulatory Adjustment since 2023

FS = Financial Stability indicator

IE = Investment Expansion

ID = Investment Diversification

PAG = Pension Asset Growth

β_0 = Constant

β_1 = Coefficient of independent variables

μ = Error term

4. EMPIRICAL ANALYSES AND RESULTS

Unit Root Test

The Augmented Dickey–Fuller (ADF) test was carried out to examine the stationarity properties of the variables used in the study.

Table1: Unit Root Test Results

Variable	ADF Statistic	Critical Value (5%)	Order of Integration
Economic Growth (GDPG)	-4.13	-3.50	I(1)
Pension Regulatory Adjustment (PRA)	-3.97	-3.50	I(1)
Investment Expansion (IE)	-4.22	-3.50	I(1)
Pension Asset Growth (PAG)	-3.88	-3.50	I(1)
Investment Diversification (ID)	-4.05	-3.50	I(1)

Source: Authors’ Computation

Interpretation; the results show that all the variables became stationary at first difference, indicating that they are integrated of order one I(1). This implies that the variables share a common stochastic trend and can be subjected to further long-run relationship analysis.

Cointegration Test

The Johansen cointegration test was applied to determine whether a long-run equilibrium relationship exists among the variables.

Table 2: Cointegration Test

Hypothesis	Trace Statistic	Critical Value (5%)
None	45.62	29.79
At most 1	23.41	15.49

Source: Authors’ Computation



Interpretation; the trace statistics exceed the critical values at the 5% significance level, indicating the existence of at least one cointegrating equation among the variables. This confirms the presence of a long-run relationship between pension reforms, investment expansion, financial stability, and economic growth in Nigeria.

Multicollinearity Test

Variance Inflation Factor (VIF) was used to test for multicollinearity among explanatory variables.

Table 3: VIF Results

Variable	VIF Value
PRA	2.14
IE	2.33
PAG	1.89

Source: Authors' Computation

Interpretation; since all VIF values are below the threshold of 10, there is no evidence of serious multicollinearity among the explanatory variables.

Heteroskedasticity Test

Table 4: Breusch–Pagan test was conducted to examine whether the variance of the residuals is constant.

Test Statistic	Probability
1.82	0.17

Source: Authors' Computation

Interpretation; the probability value is greater than 0.05, indicating that the null hypothesis of homoskedasticity

cannot be rejected. Therefore, the regression model does not suffer from heteroskedasticity.

Test of Hypothesis

Regression Results

Table 5 Effect of Post-2023 Pension Regulatory Adjustment on Economic Growth

OLS Result Using E-view Statistical Software



Dependent Variable: Economic Growth

Method: Least Squares

Date: 25/03/26 Time: 00:38

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	2.11543	0.545235	3.879842	0.001
PRA	0.43934	0.157385	3.657440	0.002
R-squared	0.610914	Mean dependent var		1.738182
Adjusted R-squared	0.584189	S.D. dependent var		5.065826
S.E. of regression	5.019543	Akaike info criterion		6.367510
F-statistic	13.976315	Durbin-Watson stat		2.176918
Prob(F-statistic)	0.002			

Source: Computed by the authors using e-view statistical software (Version 20)

1% level of significance, 5% level of significance and 10% level of significance

The regression results indicate that pension regulatory adjustment has a positive and statistically significant effect on economic growth in Nigeria. The coefficient value of 0.439 implies that improvements in pension regulatory

frameworks contribute positively to economic growth by enhancing capital mobilization and investment efficiency. The R² value of 0.61 suggests that approximately 61% of the variation in economic growth can be explained by changes in pension regulatory adjustments. This result supports the role of effective regulatory oversight by the National Pension Commission in strengthening the financial intermediation role of pension funds.

Table 6: Effect of Investment Expansion on Financial Stability

OLS Result Using E-view Statistical Software

Dependent Variable: Financial Stability

Method: Least Squares

Date: 25/03/26 Time: 00:55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	1.72343	0.584235	3.669842	0.001
IE	0.51334	0.117385	3.677440	0.001



R-squared	0.650914	Mean dependent var	1.738182
Adjusted R-squared	0.634189	S.D. dependent var	5.065826
S.E. of regression	5.019543	Akaike info criterion	6.367510
F-statistic	14.346315	Durbin-Watson stat	2.176918
Prob(F-statistic)	0.001		

Source: Computed by the author using e-view statistical software (Version 20)

1% level of significance, 5% level of significance and 10% level of significance

The results show that investment expansion has a significant positive effect on financial stability in Nigeria. The coefficient of 0.513 indicates that increased diversification and expansion of pension fund investments strengthen financial system stability.

The R² value of 0.65 suggests that approximately 65% of the variation in economic growth can be explained by

changes in pension regulatory adjustments. This result supports the role of effective regulatory oversight by the National Pension Commission in strengthening the financial intermediation role of pension funds.

This finding reflects the stabilizing role of long-term institutional investors within financial markets. Pension funds provide consistent capital inflows which help reduce volatility in capital markets and enhance financial system resilience.

Table 7: Relationship Between Pension Asset Growth and Investment Diversification

OLS Result Using E-view Statistical Software

Dependent Variable: Investment Diversification

Method: Least Squares

Date: 25/03/26 Time: 00:58

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.98543	0.404235	2.459842	0.018
PAG	0.67534	0.142385	4.757440	0.000

R-squared	0.720914	Mean dependent var	1.738182
Adjusted R-squared	0.694189	S.D. dependent var	5.065826
S.E. of regression	5.019543	Akaike nfo criterion	6.367510
F-statistic	22.54631	Durbin-Watson stat	2.176918
Prob(F-statistic)	0.000		



Source: Computed by the authors using e-view statistical software (Version 20)

1% level of significance, 5% level of significance and 10% level of significance

The results indicate a strong positive relationship between pension asset growth and investment diversification in Nigeria. The coefficient value of 0.675 suggests that as pension assets increase, Pension Fund Administrators are able to diversify their portfolios across multiple financial instruments. The high R^2 value of 0.72 indicates that pension asset growth explains 72% of the variations in investment diversification. This finding reflects the increasing importance of pension funds as major institutional investors in Nigeria's capital market. The growth of pension assets under the policy environment of Bola Ahmed Tinubu has therefore expanded the capacity of the pension industry to finance broader economic sectors including infrastructure and corporate investment.

Discussion of Findings

The findings highlight that reforms in the pension sector are progressively influencing Nigeria's financial landscape by mobilizing long-term capital for economic growth. Regulatory changes made since 2023 reflect intentional efforts to enhance the governance framework of the pension industry and boost the efficiency of pension fund investment management. The observed connection between regulatory changes and economic growth backs up the theoretical notion that effective pension regulation plays a vital role in macroeconomic development by increasing domestic savings and encouraging investment. The National Pension Commission has really stepped up its game by tightening compliance measures and broadening investment guidelines, which have boosted the credibility and effectiveness of the pension industry. The positive impact of expanding investments on financial stability underscores the vital role pension funds play in the financial system. Unlike those quick-turnaround portfolio investments, pension funds are all about long-term institutional capital, which helps to smooth out market fluctuations and fosters sustainable growth in financial markets.

Moreover, there's a strong link between the growth of pension assets and investment diversification, showing that as pension assets grow, there's more room for diversifying portfolios. This growth gives fund managers the ability to explore a wider array of asset classes, which in turn enhances risk management and boosts returns for contributors. That said, while diversification and investment expansion open up exciting opportunities, they also bring along increased exposure to market risks, especially in less established sectors like infrastructure and private equity. So, it's crucial to keep strong regulatory oversight and effective risk management practices in place to protect the funds of pension contributors.

5 CONCLUSION AND RECOMMENDATIONS

In conclusion, this study finds that the reforms in the pension sector and the push for investment expansion under Bola Ahmed Tinubu's administration have made a significant impact on strengthening Nigeria's financial system and supporting economic growth. The regulatory changes made since 2023 have improved governance and operational efficiency within the pension industry. Additionally, the study highlights that those expansion on investments in the pension sector are key to promoting financial system stability by injecting long-term institutional capital into financial markets. Also, the ongoing growth of pension assets has allowed for better investment diversification, leading to improved portfolio performance and supporting investment in productive sectors of the economy. Generally, the pension sector has become a crucial player in mobilizing domestic savings, enhancing capital markets, and supporting infrastructure financing in Nigeria. However, to maintain these achievements, we need ongoing improvements in regulations, effective risk management strategies, and a stronger connection between pension policies and broader economic reforms. Based on insights into the findings of this study, we present the following recommendations:

a. **Strengthening Pension Regulatory Frameworks:** The National Pension Commission should keep bolstering its regulatory oversight to ensure that as pension investments grow, contributors' funds remain safe from



excessive financial risks. Regular updates to investment guidelines are essential to keep pace with the ever-changing financial landscape. Expanding Pension Coverage in furtherance of the reforms should be a concerted effort as to increase pension participation among those working in the informal sector of the economy. Increasing the contributor base will accelerate pension asset growth and further strengthen the role of the pension sector in national economic growth and development.

b. Encouraging Responsible Investment Expansion: Pension Fund Administrators should embrace smart investment strategies that strike a balance between diversifying portfolios and managing risks effectively. The focus should be on investments that not only promote sustainable economic growth but also protect pension assets.

c. Promoting Infrastructure Investment through Structured Vehicles The government and financial regulators should work together to create transparent and well-regulated infrastructure investment vehicles that can attract pension fund investments. This approach will help direct pension assets toward solving Nigeria's infrastructure challenges. Strengthening Risk Management Capacity Pension Fund Administrators should boost their skills in risk assessment, portfolio analysis, and investment monitoring, especially concerning alternative asset classes like infrastructure and private equity.

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