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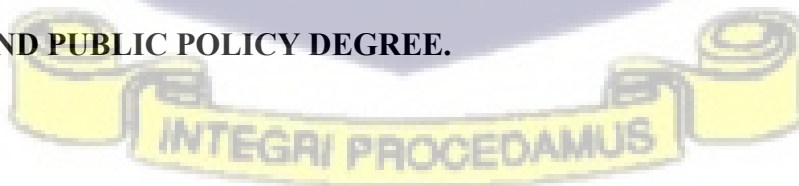
CENTRE FOR SOCIAL POLICY STUDIES

**EFFECTIVENESS OF THE GHANA ARMED FORCES PROVIDENT FUND (2010 -
2020) AND STRATEGIES FOR ENHANCING CONTRIBUTOR BENEFITS**

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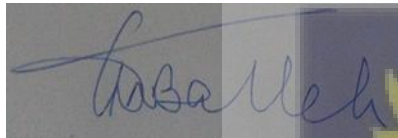
**THIS DISSERTATION IS SUBMITTED TO THE UNIVERSITY OF GHANA, LEGON IN
PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF MA IN
RESEARCH AND PUBLIC POLICY DEGREE.**



NOVEMBER 2024

DECLARATION

I Robert Talleh, do hereby declare that except for references and quotes to the works of others which have been duly acknowledged, this dissertation “Effectiveness of the Ghana Armed Forces Provident Fund (2010-2020) and Strategies for Enhancing Contributor Benefits” is the product of my own research carried out under the supervision of Dr George Domfe of the Centre for Social Policy Studies (CSPS) of the University of Ghana. No portion of this work has been submitted to any other institution for any purpose or aim.



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DEDICATION

This research work is dedicated to my lovely wife, Jemima, and my children, Avielle and Temaalo, for putting up with my schedule and absence from home while I pursued my studies.



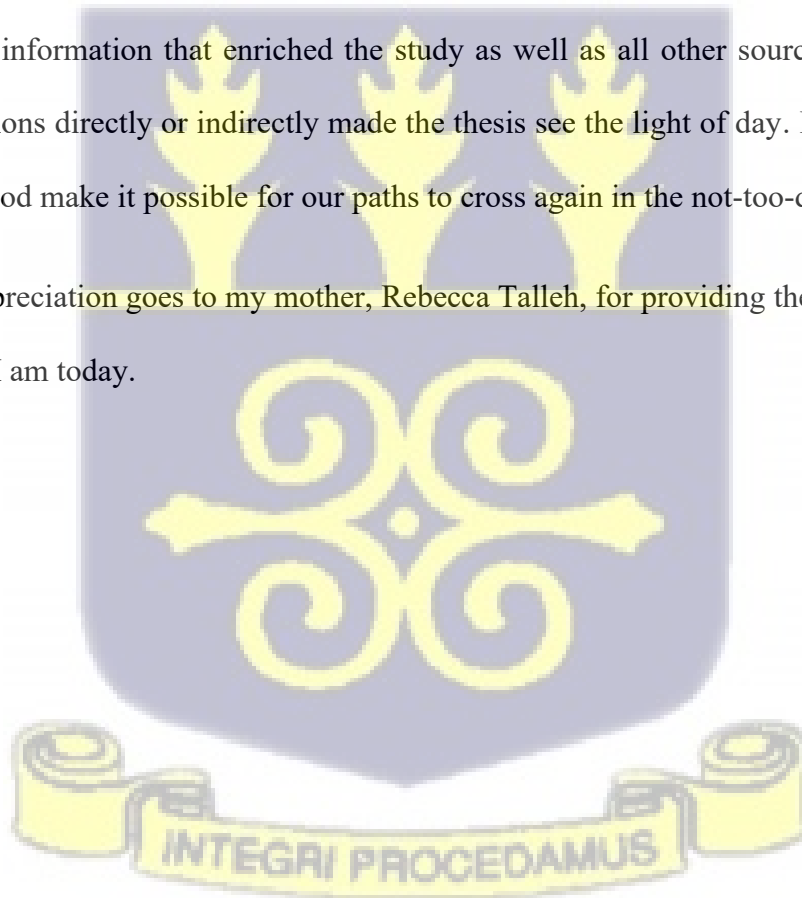
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My sincerest appreciation goes to my mother, Rebecca Talleh, for providing the opportunities for me to be where I am today.



ABSTRACT

This study evaluates the performance of the Ghana Armed Forces Provident Fund (GAF PF) from the perspective of its contributors, focusing on financial performance, benefit accessibility, and management transparency. The motivation stems from the need to understand contributors' satisfaction with the Fund amid ongoing economic challenges and identify potential improvement areas. Using a quantitative approach, data were collected from a sample of 308 contributors, achieving a high response rate of 91.7%. Data were analyzed with SPSS, employing mean score techniques to measure contributors' satisfaction across various performance indicators. The findings reveal that the GAF PF performs well in meeting the primary expectations of its contributors. High ratings in financial performance, benefit accessibility, and transparent management underscore contributors' perception of the Fund as a stable, well-managed entity that has sustained growth and reliability. While satisfaction with benefits received is strong, some contributors expressed a desire for enhanced benefit amounts and expanded services to add further value. The study recommends that the GAF PF addresses operational challenges to improve contributor satisfaction. Streamlining benefit disbursement processes could enhance confidence in the Fund's responsiveness. Enhanced communication on policy updates and exploring diversified investment options with potentially higher returns could further meet contributors' expectations. Expanding service offerings to align with evolving contributor needs may also strengthen the Fund's appeal and long-term sustainability as a trusted financial security provider.

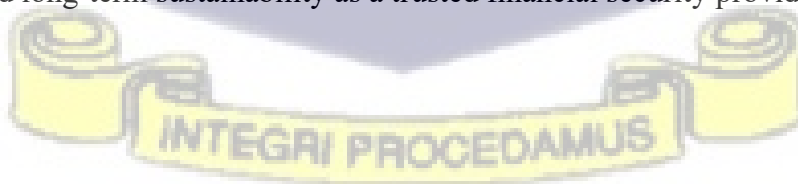


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LIST OF ABBREVIATIONS

CPF	Central Provident Fund (Singapore)
EPF	Employees Provident Fund (Malaysia)
FPF	Forces Provident Fund
GAF	Ghana Armed Forces
NPA	National Pensions Act
NPRA	National Pensions Regulatory Authority
NSSA	National Social Security Association
NSSF	National Social Security Fund (Uganda)
ROI	Return on Investment
SPSS	Statistical Package for Social Sciences
SSNIT	Social Security and National Insurance Trust
UN SDGs	United Nations Sustainable Development Goals



CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Social protection and security are critical in addressing poverty, reducing social inequalities, and enhancing human security, making these priorities for governments worldwide. Social protection systems are now recognized as essential for achieving the United Nations Sustainable Development Goals (SDGs), specifically SDG Target 1.3, which calls for the implementation of “nationally appropriate social protection systems and measures for all, including floors,” to achieve substantial coverage of the poor and vulnerable by 2030 (United Nations, 2015). These systems encompass a variety of support packages, including cash transfers for children, elderly, disabled, and unemployed individuals, as well as pension benefits for retirees. The right to income security in old age is a fundamental human right embedded in the SDGs, underscoring the global need for effective pension systems (International Labour Organization [ILO], 2021).

Despite progress, significant gaps remain globally in income security for retirees. According to the ILO, only 68% of people above retirement age receive some form of pension, with about 32% lacking any pension coverage. Furthermore, many existing pension benefits are inadequate, compelling numerous older individuals to continue working as long as physically possible to support themselves (ILO, 2021). This disparity has prompted governments in both developed and developing countries to adopt comprehensive social protection policies, including various pension schemes and provident funds, to provide financial security for retirees and improve their quality of life (World Bank, 2018).

In Ghana, pension schemes are regulated under the National Pensions Act, 2008 (Act 766), which introduced a three-tier pension system to enhance income security (Government of Ghana, 2008). Within this framework, provident funds are defined as "a scheme governed by a trust to which a contributor or the contributor's employer, or both, contribute to provide defined benefits" (NPRA, 2021). Unlike traditional pension funds, which typically provide monthly pension payments alongside a lump sum, provident funds in Ghana operate primarily to deliver a lump sum benefit upon retirement, thus supplementing the pension benefits available under the National Pensions Scheme (Standard Chartered Bank Asset Management [SCBAM], 2022). However, the sustainability of these provident schemes depends heavily on strong financial performance and the satisfaction of contributors, who must have confidence in the fund's capacity to deliver value for their contributions. Emerging evidence suggests that operational inefficiencies and perceived inadequacies in benefit delivery can undermine the long-term success of such schemes (Bateman et al., 2001; Vettori, 2017).

The Ghana Armed Forces (GAF) established the Forces Provident Fund (FPF) in November 2009 as part of this legislative framework (Ministry of Defence, 2022). Governed by a Board of Trustees and managed by fund managers, the FPF was created to provide military personnel with a financial cushion upon retirement. Its primary objective is to offer lump-sum cash benefits to contributors upon retirement, with contributions made by active GAF personnel. Prior to the introduction of the FPF, GAF personnel were covered under the CAP 30 scheme, a non-contributory pension arrangement based on Chapter 30 of the 1946 Gold Coast Pensions Ordinance. CAP 30 provided monthly pensions funded directly by government revenues and did not require personal contributions (Gockel & Kumado, 2003; Kpessa, 2011). Although CAP 30 remains in operation for specific public servants, including the GAF, it has been criticized for its long-term fiscal

unsustainability (ILO, 2019). The FPF was introduced under Tier III of the National Pensions Act, 2008, to supplement CAP 30 and promote personal savings for retirement among military personnel (NPRA, 2020).

Since its inception, the FPF has been successful in enhancing the savings culture and long-term financial preparedness of its contributors by instilling disciplined, regular savings habits through automatic payroll deductions. The scheme has helped members accumulate meaningful capital over time, allowing for occasional withdrawals and significantly boosting the financial security of retired military personnel (GAF, 2023). Contributor satisfaction with the scheme's ability to deliver timely, sufficient, and accessible benefits has become a central concern, especially as contributors evaluate the value of their investment relative to expectations (Lusardi & Mitchell, 2014).

Despite these successes, challenges have emerged regarding the fund's profitability, transparency, and management. Concerns have been raised about the limited diversification in management, as a single entity oversees the FPF, potentially restricting its profitability (Bank of Ghana, 2023). Additionally, instances of fraudulent withdrawals have been reported, raising questions about fund security (GAF Internal Audit Report, 2022). Another issue is the fund's investment in the Services Integrity Savings and Loans (SIS&L), a private, specialized deposit-taking institution established with GAF support in 2016. Interest payments from SIS&L investments have reportedly been low, leading to dissatisfaction among FPF contributors (Bank of Ghana, 2023).

This study, therefore, seeks to evaluate the effectiveness of the Ghana Armed Forces Provident Fund, focusing on its financial performance and contributors' satisfaction, as well as identifying challenges affecting its operations. Ultimately, this research aims to propose strategies to enhance

the FPF's profitability and sustainability, ensuring it remains a valuable social protection tool for Ghanaian military personnel.

1.2 Statement of Research Problem

Ghana's pension system has undergone significant transformations, reflected in reforms such as Act 279 of 1965, NRCD 127 of 1972, PNDCL 247 of 1991, and Act 766 of 2008, the Ghana National Pension Act (Gockel & Kumado, 2003). These reforms aimed to ensure a sustainable and inclusive pension system. Despite these changes, personnel of the Ghana Armed Forces (GAF) continue to be covered under CAP 30, a non-contributory pension scheme introduced under the 1946 Gold Coast Pension Ordinance. CAP 30 provides defined benefits funded by general tax revenues, a structure that differs from the three-tier contributory pension system introduced under Act 766 (Kpessa, 2011).

To bridge gaps in retirement security, Act 766 allowed for the establishment of provident funds under Tier III, leading to the creation of the Forces Provident Fund (FPF) in 2009. The FPF was designed as a contributory scheme to supplement CAP 30 benefits, offering GAF personnel and civilian employees a lump-sum retirement benefit. While the FPF provides opportunities for pre-tax contributions and a savings mechanism, its effectiveness has not been comprehensively evaluated, raising concerns about its ability to meet contributors' retirement expectations. There is limited scholarly evidence on whether the FPF achieves its intended goals of enhancing long-term savings, offering adequate financial returns, and providing satisfactory retirement benefits to GAF personnel.

Although provident funds have been recognized as vital social protection instruments, limited research has been conducted on their effectiveness in the context of Ghana. Kpessa (2011) and Gockel & Kumado (2003) examined broader pension reforms in Ghana, highlighting structural challenges and issues of inclusivity. However, these studies did not specifically address the Forces Provident Fund or the unique needs of military personnel under CAP 30.

Further studies on similar funds, such as by Dorfman & Palacios (2012) and Hinz et al. (2010), have identified key indicators for evaluating financial performance, including return on investment, fund growth, and administrative efficiency. Yet, these studies often focus on civilian or general workforce pensions, leaving a gap in understanding the peculiarities of military-focused provident funds. Additionally, research by Vettori (2017) and Impavido et al. (2011) on contributor satisfaction emphasized transparency, timely payouts, and effective communication as crucial factors but failed to consider their impact in a military context, where unique hierarchical and operational structures exist. This lack of contextual analysis underscores the need for targeted research that reflects the realities of military personnel.

Moreover, specific issues within the FPF remain underexplored. The reliance on a single fund manager (National Investment Bank) limits diversification, potentially reducing returns. Incidents such as fraudulent withdrawals and the allocation of funds to low-performing entities like the Services Integrity Savings and Loans (SIS&L) have further eroded trust (Bank of Ghana, 2023). These operational challenges underscore the need for a focused examination of the FPF's financial and administrative performance.

This study is therefore essential in addressing these gaps by providing an in-depth evaluation of the Forces Provident Fund from multiple angles, financial performance, contributor satisfaction, and operational challenges. It responds to the need for context-specific research that reflects the lived experiences of military personnel who depend on the FPF for retirement security. The findings will be beneficial to multiple stakeholders, including the Ghana Armed Forces, the Ministry of Defence, policy makers, and contributors themselves. By addressing these issues, the study will provide actionable insights to improve the FPF's governance, enhance its financial returns, and rebuild contributor confidence. Ultimately, these findings will inform strategies to strengthen the FPF's role as a supplementary retirement mechanism for GAF personnel, ensuring its alignment with the broader objectives of social protection and financial security in retirement.

1.3 Research Aim and Objectives

The general aim of the research is to assess the effectiveness of the FPF as a form of social protection and security for personnel of the GAF. The specific objectives of the research are:

- a. To assess the financial performance of the Ghana Armed Forces Provident Fund from 2010 to 2020.
- b. To evaluate the level of satisfaction among contributors regarding the benefits received.
- c. To identify challenges affecting the effectiveness of the Provident Fund.

1.4 Research Questions

In alignment with the aim and objectives of this research, the following questions will guide the study:

- a. How has the financial performance of the Ghana Armed Forces Provident Fund been from 2010 to 2020?

- b. What is the level of satisfaction among contributors regarding the benefits received from the Provident Fund?
- c. What challenges are affecting the effectiveness of the Ghana Armed Forces Provident Fund?

1.5 Significance of the Study

The establishment of the Forces Provident Fund (FPF) within the Ghana Armed Forces (GAF) is a unique initiative, yet there is limited literature on its effectiveness in addressing the social protection and security needs of GAF personnel. This research aims to fill this gap by evaluating the FPF's performance, contributor satisfaction, and challenges it faces, thus providing a valuable academic contribution. The study's findings will be significant in several ways:

Basis for Evaluating Effectiveness: This research will serve as a foundation for assessing the FPF's impact on social protection and security for GAF members, providing insights into its overall effectiveness.

Guidance for Stakeholders: The findings will offer useful recommendations for the Board of Trustees, administrators, and policymakers managing the FPF, proposing innovative strategies to enhance the fund's benefits for contributors.

Contribution to Existing Literature: By addressing an area with limited prior research, this study will enrich the body of knowledge on military-focused social protection schemes in Ghana, offering a model for similar programs.

Policy Implications: The results will inform policy considerations around the FPF, potentially leading to structural improvements that align the fund with best practices in social protection for armed forces personnel.

Ultimately, this research aims to support the FPF's mission of providing financial security to GAF personnel and highlight areas for improvement in order to maximize its benefits for contributors.

1.6 Organisation of the Study

Chapter One is the Introduction. This chapter provides an overview of the study, including the background, research problem, objectives, research questions, significance, and scope. It also outlines the rationale behind the study and introduces the organization of the work. Chapter Two is the Literature Review chapter. The literature review examines existing studies and theoretical frameworks related to social protection, provident funds, and the Ghana Armed Forces. This chapter also discusses relevant concepts, models, and findings from previous research, highlighting gaps that this study aims to address. Chapter Three presents the Research Methodology. This chapter details the research design, data collection methods, sampling techniques, and data analysis strategies employed in the study. The chapter provides justification for the chosen methodology and outlines procedures to ensure data reliability and validity.

Chapter Four presents the Data Analysis, Findings and Discussion. This chapter presents the analysis of the data collected, organized around the study's objectives. It includes descriptive and inferential statistics to assess the financial performance of the FPF, contributors' satisfaction levels, and challenges affecting the fund. Key findings are summarized with supporting evidence from the data. It also interprets the findings in relation to the research objectives and existing literature. The final chapter, Chapter Five is the Conclusions and Recommendations. This chapter draws conclusions from the findings; and offers recommendations for stakeholders. Additionally, limitations of the study and suggestions for future research are highlighted.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The purpose of this literature review is to critically examine and synthesize research relevant to the study of provident funds as a form of social protection, specifically focusing on the Ghana Armed Forces Provident Fund (FPF). This chapter explores key themes to establish a comprehensive understanding of provident funds and their role in promoting financial security for Ghana Armed Forces (GAF) personnel. The chapter is organized as follows: it begins with a discussion on social protection, examining how provident funds enhance financial security. Next, it covers the structure and benefits of provident funds, contrasting them with traditional pension schemes. A review of the FPF's establishment, governance, and operational framework follows, contextualized within Ghana's regulatory environment, including the Ghana National Pension Act (Act 766) and CAP 30. Key sections address financial performance indicators for provident funds, contributors' satisfaction with fund benefits, and challenges such as management limitations and fraud. The chapter concludes by presenting a theoretical framework linking these themes to the study objectives, thereby supporting the assessment of the FPF's effectiveness as a social protection tool for GAF personnel.

2.2 The Concept of Social Protection and Financial Security

Social protection encompasses a range of policies and programs designed to safeguard individuals and families against economic and social risks, ensuring a basic standard of living and promoting resilience during periods of vulnerability. The International Labour Organization (ILO) defines social protection systems as "a set of policies and programs designed to reduce and prevent poverty and vulnerability throughout the lifecycle" (ILO, 2017). These systems typically include initiatives such as cash transfers, pensions, health insurance, unemployment benefits, and child support programs. Their overarching goals are to reduce poverty, enhance social inclusion, and manage risk by providing safety nets for individuals at critical junctures in their lives (World Bank, 2018).

A robust social protection system is foundational to fostering social and economic stability by redistributing resources to those in need and creating opportunities for vulnerable groups to achieve financial security. These systems play a significant role in mitigating poverty and inequality. Evidence from developed countries shows that comprehensive social protection frameworks substantially reduce economic disparities. For instance, in the European Union, social transfers were shown to lower the risk of poverty by 33% in 2019 (Eurostat, 2020). Such programs help address persistent cycles of poverty, often referred to as the "poverty trap," by providing financial support during crucial life stages such as childhood, unemployment, and retirement, thereby enhancing individuals' capacity to build resilience and pursue economic opportunities.

Financial security during retirement is a critical aspect of social protection systems. It refers to the assurance that individuals will have adequate income to meet their basic needs when employment income ceases. Provident funds, pension schemes, and other retirement savings plans are key components of these systems, aimed at ensuring individuals' financial independence and stability in their later years. The OECD highlights pensions as one of the most significant forms of social

protection, providing retirees with the means to maintain their standard of living and avoid poverty (OECD, 2021).

Provident funds also serve as mechanisms for intertemporal consumption smoothing, allowing individuals to redistribute income from their productive working years to retirement, when earnings cease (Barr & Diamond, 2008). This redistribution across the life cycle ensures that consumption does not drop drastically in old age, promoting long-term welfare and economic stability. Moreover, by offering saving incentives, such as tax exemptions and employer-matched contributions, provident funds actively encourage disciplined, long-term savings behaviour (World Bank, 2018). This dual role positions provident funds not just as social buffers but as essential tools for individual financial planning and macroeconomic stability.

Countries like Sweden, Germany, and the Netherlands serve as exemplary models for retirement security, where sustainable and well-structured pension systems provide retirees with adequate income, ensuring long-term financial stability (OECD, 2021). In contrast, many developing countries face challenges with underdeveloped social protection systems. This leaves the elderly population particularly vulnerable, often relying on limited family support or social assistance, which exacerbates poverty and dependency rates (HelpAge International, 2020).

In this context, provident funds play an essential role. These contributory schemes involve mandatory or voluntary contributions from both employers and employees, accumulating savings over time to provide financial security during retirement. Provident funds offer a structured approach to saving, promoting financial independence and reducing reliance on informal support systems. For instance, Ghana's Armed Forces Provident Fund (GAF PF) exemplifies how such instruments can bridge the gap in social protection systems, boosting savings among military

personnel and ensuring financial security in retirement (National Pensions Regulatory Authority, Ghana, 2019).

Provident funds are distinct from other social protection instruments due to their contributory nature and dual objective of fostering individual savings and providing retirement benefits. By accumulating funds over a contributor's working life, these schemes reduce the risks of financial hardship and dependency during retirement. They also encourage long-term financial planning, enabling individuals to secure their post-employment lives while alleviating pressure on government-run social welfare programs (International Social Security Association, 2020).

For countries with limited or underdeveloped pension systems, provident funds are vital for filling gaps in social protection. They act as a critical safety net, particularly in developing economies where the informal sector dominates, and formal pension coverage is low. In Ghana, the GAF PF is a prime example of how provident funds contribute to financial security, offering benefits tailored to the unique needs of military personnel. The fund's focus on promoting savings, ensuring transparent management, and delivering accessible benefits aligns with global best practices in social protection.

Social protection systems are integral to achieving financial security and reducing poverty across all stages of life. Provident funds, as key instruments within these systems, provide an effective means of safeguarding individuals during retirement by promoting savings and offering structured disbursements. The Ghana Armed Forces Provident Fund serves as a model for how developing countries can address gaps in social protection, offering financial stability and reducing the economic vulnerabilities of retirees. By strengthening such programs, societies can ensure broader socio-economic stability and foster resilience against future challenges.

2.3 Overview of Provident Funds

2.3.1 Definition and Characteristics of Provident Funds

Provident funds are contributory savings schemes in which employees and, in many cases, employers deposit a portion of the employee's income throughout their working years. These funds are designed to accumulate savings that are disbursed as a lump-sum payment to beneficiaries upon retirement or under certain qualifying conditions, such as disability or financial hardship. The disbursed amount typically includes the cumulative contributions made by the employee and employer, along with accrued interest or investment returns (International Social Security Association, 2021).

Unlike pension schemes, which provide regular monthly payments based on a formula linked to lifetime earnings or service years, provident funds emphasize individual savings and wealth accumulation. This approach offers contributors financial independence and flexibility, as retirees receive a single substantial payout that they can use as needed. However, this structure also places the responsibility of long-term financial planning and fund management on beneficiaries, exposing them to the risk of prematurely exhausting their funds (International Labour Organization, 2018).

Some provident funds enhance financial flexibility by permitting partial withdrawals under specific circumstances, such as education, medical emergencies, or purchasing a home. This dual-purpose design ensures that contributors can address significant life events while still saving for retirement, adding to their appeal as a social security tool (OECD, 2021).

2.3.2 Historical Context and Global Examples of Provident Funds

Provident funds have evolved as integral components of social protection systems, particularly in regions where formal pension schemes are less accessible. Their origins can be traced back to colonial administrations in the early 20th century, where they were introduced as tools for encouraging long-term savings among workers in countries with limited social safety nets (Dixon, 2017).

In Asia, provident funds are foundational to retirement systems in countries like Singapore and Malaysia. Singapore's Central Provident Fund (CPF), established in 1955, is widely regarded as a model for mandatory savings schemes. The CPF not only supports retirement income but also funds healthcare and housing needs, making it a comprehensive social protection system (Central Provident Fund Board, 2020). Similarly, Malaysia's Employees Provident Fund (EPF), created in 1951, serves over 14 million members, underscoring its critical role in the country's social and economic landscape (EPF, 2021).

In Africa, provident funds play a significant role in nations with underdeveloped pension infrastructures. For example, Uganda's National Social Security Fund (NSSF), established in 1985, provides formal sector workers with retirement savings, filling a critical gap in the absence of widespread pension coverage (Uganda NSSF, 2021). Kenya's provident funds also serve a similar purpose, contributing to financial security for workers in a largely informal economy.

These examples illustrate that provident funds are practical and scalable solutions for countries lacking the financial capacity to implement universal pension schemes. By fostering a culture of savings, they provide retirees with financial independence while promoting socio-economic stability.

2.3.4 Role of Provident Funds in Providing Lump-Sum Benefits

The provision of lump-sum benefits upon retirement is one of the defining characteristics of provident funds. This structure offers retirees significant capital, enabling them to address immediate and long-term needs such as housing, healthcare, debt repayment, or entrepreneurial ventures (HelpAge International, 2019). This contrasts with traditional pension schemes, which may provide insufficient monthly payouts for large expenses.

While lump-sum benefits offer unparalleled flexibility, they require beneficiaries to exercise prudence in managing their funds. Without proper financial planning, retirees risk depleting their savings prematurely, leading to financial insecurity. Recognizing this challenge, some provident funds have adopted hybrid models to blend the advantages of lump-sum payments with features of pension systems. For instance, Singapore's CPF channels part of the accumulated savings into a retirement account, which provides regular payouts, ensuring retirees have a steady income stream alongside the flexibility of a lump-sum withdrawal (CPF Board, 2020).

In Ghana, provident funds have become increasingly vital in addressing retirement security gaps. The Ghana Armed Forces Provident Fund (FPF) serves as a critical example, offering lump-sum benefits to military personnel. This arrangement complements existing pension systems and ensures that contributors can retire with a degree of financial independence and security. The FPF's focus on structured savings and transparent fund management reflects best practices in the administration of provident funds (National Pensions Regulatory Authority, 2019).

Provident funds are therefore essential components of social protection frameworks, particularly in regions with limited pension coverage. By providing contributors with a structured means of saving for retirement and offering lump-sum benefits, these funds empower individuals with

financial flexibility and independence. Global examples, such as Singapore's CPF and Malaysia's EPF, highlight the effectiveness of provident funds in promoting retirement security and socio-economic stability. In Ghana, the FPF exemplifies how provident funds can address specific needs within the social protection landscape, offering a practical solution to retirement financial challenges. As such, provident funds remain pivotal in fostering financial resilience and reducing vulnerability among retirees.

2.4 The Ghana Armed Forces Provident Fund (FPF)

2.4.1 Background and Establishment of the FPF

The Ghana Armed Forces (GAF) established the Forces Provident Fund (FPF) in November 2009, transitioning from the non-contributory CAP 30 pension scheme that had been in place since the colonial era (Gockel & Kumado, 2003). The FPF was introduced under the Ghana National Pension Act, 2008 (Act 766), aligning with efforts to modernize and standardize the country's retirement systems (National Pensions Regulatory Authority [NPRA], 2019).

The CAP 30 scheme, which catered to a select group of public sector workers, was considered unsustainable due to its heavy reliance on government funding and exclusion of broader participation (Gockel & Kumado, 2003). In contrast, the FPF was designed as a contributory scheme, requiring active participation from both employees and employers. This approach ensures that GAF personnel actively accumulate savings for retirement, promoting financial independence and reducing the state's financial burden.

The primary objective of the FPF is to provide lump-sum benefits to GAF personnel upon retirement, enhancing their financial security. By aligning with international best practices, the

fund aims to foster a culture of disciplined savings while addressing challenges faced by military personnel in planning for life after active service (Ministry of Defence, 2022).

2.4.2 Structure and Governance of the FPF

The FPF's governance framework is structured to ensure transparency, accountability, and effective fund management. Oversight is provided by a Board of Trustees, which includes senior military officials and external financial experts. This diverse composition ensures that the fund benefits from strategic military insights while leveraging professional financial expertise (Ministry of Defence, 2022).

The Board of Trustees is responsible for formulating policies, approving investment strategies, and ensuring compliance with the regulations set forth by the NPRA. To maintain operational efficiency, the fund's day-to-day activities, such as investment management and administrative functions, are delegated to professional Fund Managers. This dual governance model balances military oversight with the financial acumen required for effective management (Bank of Ghana, 2023).

Regular audits and reporting mechanisms have been instituted to build trust and maintain transparency among contributors. Contributors receive periodic updates on the performance of the fund, including returns on investments and overall financial health. These measures aim to address concerns regarding accountability and enhance confidence in the fund's governance (NPRA, 2019).

2.4.3 Contribution and Withdrawal Policies under the FPF

Contributions to the FPF are mandatory for all active military personnel and civilian employees of the GAF. These contributions are deducted at source, pre-tax, ensuring consistent savings. A fixed

percentage of the employee's salary is allocated to the fund, allowing for systematic accumulation of retirement savings (Ministry of Defence, 2022).

The FPF also provides limited flexibility in accessing funds before retirement. Contributors can withdraw part of their savings under specific circumstances, such as financial emergencies, educational needs, or other significant life events. However, these withdrawals are subject to strict guidelines to safeguard the fund's long-term sustainability and ensure its primary purpose—retirement security—is preserved (NPRA, 2019).

Upon retirement, contributors receive a lump-sum benefit that includes their total contributions plus accrued interest. This lump sum is intended to address immediate post-retirement needs, such as housing, healthcare, or debt repayment. However, the responsibility lies with the retirees to manage their lump-sum payments prudently to ensure financial stability throughout retirement (Ministry of Defence, 2022).

2.4.4 Challenges and Issues in the Management of the FPF

Despite its structured framework, the FPF faces several challenges, particularly in fund management and transparency. Instances of fraudulent withdrawals and suboptimal returns on investments have undermined the fund's credibility. For example, investments in ventures like the Services Integrity Savings and Loans Company (SIS&L) have resulted in low returns, raising concerns about the effectiveness of the fund's investment strategies (Bank of Ghana, 2023).

These issues highlight the need for enhanced oversight mechanisms, such as improved auditing processes and stricter regulatory compliance. Additionally, the FPF could benefit from diversifying its investment portfolio to reduce risks and improve returns. Introducing more robust governance practices and increasing contributor engagement through regular performance updates

and financial literacy programs would further strengthen the fund's sustainability and trustworthiness (Gockel & Kumado, 2003).

The FPF represents a significant step in modernizing Ghana's retirement system for military personnel. While its contributory nature and structured governance promote financial independence, challenges such as investment inefficiencies and fraudulent activities threaten its sustainability. Strengthening governance, diversifying investments, and improving transparency will be crucial for the FPF to fulfill its mandate effectively. By addressing these issues, the FPF can continue to play a vital role in ensuring financial security for GAF personnel and setting an example for similar schemes in the region.

2.2.1 Contribution and Withdrawal Policies under the FPF

Contributions to the FPF are made by both active military personnel and civilian employees of the GAF. These contributions are deducted at source before taxes, ensuring a consistent and disciplined savings approach (Ministry of Defence, 2022). Typically, a predetermined percentage of the contributor's salary is allocated to the fund, fostering long-term financial planning and security (Standard Chartered Bank Asset Management [SCBAM], 2022).

The FPF allows for withdrawals under specific circumstances, such as financial hardship, significant life events, or educational needs, providing contributors with financial flexibility while maintaining the fund's sustainability (NPRA, 2019). Upon retirement, members receive a lump-sum payment that includes their total contributions plus accrued interest, designed to support their post-retirement financial needs (Ministry of Defence, 2022).

However, the FPF has encountered challenges related to fund management and transparency. Instances of fraudulent withdrawals and low returns on investments, particularly from ventures

like the Services Integrity Savings and Loans Company (SIS&L), have raised concerns about the fund's effectiveness and governance (Bank of Ghana, 2023). These issues highlight the need for enhanced oversight and diversified investment strategies to ensure the long-term viability and trustworthiness of the FPF (Gockel & Kumado, 2003).

2.5 Legal and Regulatory Framework For Provident and Pension Funds in Ghana

2.5.1 Overview of the Ghana National Pension Act, 2008 (Act 766)

The Ghana National Pension Act, 2008 (Act 766), represents a transformative reform of the nation's pension system, designed to enhance retirement income security, sustainability, and inclusiveness. Enacted to address inefficiencies in the prior pension landscape, the Act introduced a comprehensive three-tier pension structure to modernize and standardize retirement benefits (National Pensions Regulatory Authority [NPRA], 2019).

The three-tier system consists of:

Tier I: A mandatory basic national social security scheme managed by the Social Security and National Insurance Trust (SSNIT). It provides a foundational retirement income for workers across all sectors.

Tier II: A mandatory occupational pension scheme funded privately by contributions. This tier is designed to provide a higher income replacement rate for workers during retirement.

Tier III: A voluntary, tax-advantaged provident fund and personal pension scheme intended to promote individual savings and cater to those seeking additional financial security beyond the mandatory tiers (NPRA, 2021).

For institutions such as the Ghana Armed Forces (GAF), Act 766 opened opportunities under Tier III to establish provident funds like the Forces Provident Fund (FPF). These funds allow voluntary savings beyond the basic and occupational schemes, offering lump-sum benefits upon retirement to augment financial security (NPRA, 2020). By providing flexibility and tailored solutions for different employee groups, Tier III has contributed significantly to fostering a savings culture and addressing diverse retirement needs.

The Act also mandated the establishment of the NPRA to regulate and oversee the pension industry. The NPRA's roles include licensing service providers, ensuring compliance with regulatory standards, and protecting contributors' interests. This oversight framework has enhanced transparency, accountability, and professionalism in Ghana's pension system (NPRA, 2019).

The CAP 30 pension scheme, originating from the colonial era, remains a critical component of Ghana's pension landscape. Designed as a non-contributory scheme, CAP 30 rewards long-serving civil servants with retirement benefits fully funded by the government. This scheme was initially intended to cater to the limited workforce of the colonial administration and has since evolved to include specific groups such as the Ghana Armed Forces, Police Service, and Prison Service (Gockel & Kumado, 2003).

Despite the reforms introduced by Act 766, CAP 30 continues to coexist alongside the modernized pension framework, serving as a safety net for qualifying members in select government services. For GAF personnel, CAP 30 offers state-funded pensions in addition to voluntary provident funds like the FPF established under Tier III. This dual arrangement ensures that personnel benefit from

both non-contributory and contributory pension schemes, potentially enhancing their retirement income security (Kpessa, 2011).

However, the persistence of CAP 30 has raised concerns about the equity and sustainability of Ghana's pension system. The dual system creates disparities between those eligible for the non-contributory CAP 30 benefits and those who must rely solely on contributory schemes under Act 766. While CAP 30 provides substantial benefits without requiring personal contributions, its reliance on state revenues poses challenges in ensuring long-term sustainability, particularly in the context of Ghana's growing fiscal constraints (Bank of Ghana, 2023).

Efforts to integrate CAP 30 beneficiaries into the broader three-tier system have faced resistance, largely due to the perceived security and advantages of the non-contributory model. This resistance underscores the complexity of balancing legacy systems with modern reforms aimed at achieving inclusiveness and equity (Kpessa, 2011).

The legal and regulatory framework governing pensions and provident funds in Ghana, as shaped by Act 766, has established a robust foundation for retirement income security. By introducing a three-tier system, the Act has expanded coverage, promoted savings, and enhanced sustainability. Nevertheless, the ongoing role of CAP 30 within government services reflects the challenges of transitioning from legacy schemes to modernized structures. Addressing the disparities and sustainability concerns posed by the dual system will be crucial for achieving the long-term goals of equity and financial stability in Ghana's pension framework.

CAP 30, originating from the colonial era, is a non-contributory pension scheme designed to reward long-serving civil servants with retirement benefits funded directly by the government (Gockel & Kumado, 2003). Although Act 766 restructured the broader pension landscape, CAP

30 remains operational for specific government services, notably the GAF, Police Service, and Prison Service. For the GAF, CAP 30 provides a safety net in addition to the FPF, where qualifying members receive pensions funded by state revenues rather than personal contributions (Kpessa, 2011).

The persistence of CAP 30 for select groups has created a dual pension system within government services, where some members rely on the non-contributory model while also contributing to voluntary provident funds under Tier III. This duality raises questions regarding the equity and sustainability of the pension system as it evolves under Act 766's broader objectives (Bank of Ghana, 2023).

2.5.2 Impact of Regulatory Frameworks on Provident Fund Management and Sustainability

Act 766 and CAP 30 establish the legal and regulatory foundations for provident and pension fund management in Ghana, but the effectiveness of these frameworks depends on rigorous enforcement and compliance. Act 766 mandates oversight by the NPRA to ensure that provident funds like the FPF comply with governance, investment, and reporting standards, which are crucial for maintaining financial stability and trust among contributors (NPRA, 2021).

However, challenges persist in managing funds within the regulatory framework. For instance, a lack of investment diversification and reported mismanagement, as seen in some government-sponsored provident funds, undermine fund sustainability and financial returns (GAF Annual Report, 2022). Provident funds require regulatory flexibility to adopt innovative, sustainable investment strategies while maintaining strict oversight to prevent fraud and financial risks.

The legal frameworks also aim to balance fiscal responsibility with social protection. To this end, the NPRA's guidelines on fund governance and asset allocation are crucial for provident funds like the FPF, which rely on effective fund management to deliver long-term benefits to contributors (NPRA, 2019). CAP 30, while exempt from NPRA oversight, faces increasing scrutiny concerning its financial viability as a non-contributory scheme, further emphasizing the need for comprehensive reform to ensure sustainability across all pension and provident fund systems (Gockel & Kumado, 2003).

2.6 Financial Performance of Provident Funds

The financial performance of provident funds is critical to their ability to provide secure retirement benefits to contributors. Evaluating this performance involves using a set of key indicators that measure profitability, growth, efficiency, and sustainability. These indicators are essential for fund managers, trustees, and regulators to ensure that the funds remain viable and effective in meeting their obligations.

2.6.1 Returns on Investment (ROI)

ROI is a fundamental measure of the profitability of the fund's investments. It indicates the efficiency with which the fund generates income from its investment portfolio. A consistently positive ROI signifies that the fund's investments are generating sufficient returns to support future disbursements and cover administrative costs. In contrast, a negative ROI may signal poor investment decisions or adverse market conditions, potentially undermining the fund's long-term viability (Hinz et al., 2010). For contributors, a healthy ROI directly impacts the growth of their retirement savings and builds trust in the fund's management.

2.6.2 Fund Growth Rate

The growth rate of a provident fund's total assets under management (AUM) is another crucial indicator. This growth is driven by two main factors: consistent contributions from members and robust investment performance. A steady increase in AUM reflects the fund's capacity to expand its resource base, which is vital for meeting its long-term financial obligations. Declining or stagnating growth, on the other hand, can be an early warning sign of financial distress or inefficiencies in fund management (Dorfman & Palacios, 2012).

2.6.3 Solvency Ratios

Solvency ratios evaluate the fund's ability to meet its future liabilities, especially for schemes that provide lump-sum benefits upon retirement. These ratios compare the fund's total assets to its projected liabilities, offering insights into its financial health and long-term sustainability. High solvency ratios indicate that the fund is well-prepared to fulfill its commitments, while low ratios may point to potential liquidity issues or inadequate reserves. Maintaining a strong solvency position is critical to ensuring contributor confidence and regulatory compliance (National Social Security Association [NSSA], 2019).

2.6.4 Administrative Cost Ratio

The administrative cost ratio measures the proportion of total assets allocated to operational expenses, such as salaries, technology, and marketing. This ratio is an important indicator of the fund's operational efficiency. Lower administrative costs typically translate into higher net returns for contributors, reflecting effective cost management by the fund's administrators. Conversely, high administrative expenses can erode returns and reduce the overall value of contributors' savings. Striking a balance between operational efficiency and service quality is essential for maintaining the fund's competitiveness and contributor satisfaction (Kpessa, 2011).

These key financial performance indicators—ROI, fund growth rate, solvency ratios, and administrative cost ratio—provide a comprehensive framework for assessing the health and efficiency of provident funds. Regular monitoring and analysis of these metrics enable fund managers and trustees to make informed decisions, identify potential risks, and implement strategies that safeguard the fund's sustainability. By maintaining a focus on these indicators, provident funds can ensure that they fulfill their commitment to providing secure and reliable retirement benefits for contributors.

2.6.5 Trends in Provident Fund Financial Performance in Ghana and Globally

In Ghana, provident funds like the FPF have faced challenges related to limited investment diversification and reliance on single fund managers, impacting overall returns. Similar funds internationally have implemented diversified investment portfolios, contributing to stable growth and sustainability:

Ghana's Provident Fund Landscape: Many Ghanaian provident funds face structural constraints and limited investment options, often yielding modest returns. Reports indicate that funds heavily reliant on bank deposits or government securities experience lower growth due to low-interest returns (GAF Annual Report, 2022).

International Provident Fund Models: In contrast, provident funds in countries like Singapore and Malaysia have achieved substantial growth through diversified investments in equities, bonds, and real estate. Singapore's Central Provident Fund (CPF), for instance, incorporates a variety of asset classes, leading to higher growth rates and substantial returns for contributors (Asher, 2001).

Comparative Performance Trends: Studies show that funds with robust governance and diversified portfolios perform better than those with limited investment options. The use of external fund

managers and rigorous oversight has helped certain funds achieve stable returns, highlighting a model that Ghana could potentially adapt for its provident fund systems (Dorfman, 2015).

2.7 Contributor Satisfaction and Benefits of Provident Funds

Contributor satisfaction is an essential component of the success and sustainability of provident funds, as it directly influences participation rates, trust in fund management, and the fund's reputation. Satisfied contributors are more likely to maintain their contributions, recommend the fund to others, and view it as a reliable mechanism for securing their financial future.

2.7.1 Importance of Contributor Satisfaction

Contributor satisfaction plays a pivotal role in ensuring the relevance and longevity of provident funds, particularly in voluntary schemes. High satisfaction levels foster trust among contributors, encouraging continued contributions and long-term engagement with the fund (Lusardi & Mitchell, 2014). Additionally, contributors who are satisfied with the fund's management and benefits often act as ambassadors, recommending the fund to colleagues and other potential members, which supports fund growth and stability (Klapper et al., 2013).

For many contributors, satisfaction stems from the confidence that their savings will yield adequate financial support in retirement. When members perceive the fund as a reliable and secure savings mechanism, their overall financial security improves, which enhances their trust in the system and willingness to participate actively (Clark & Strauss, 2008). This is especially critical for funds that rely on voluntary participation, where satisfaction can directly impact the volume of contributions.

2.7.2 Research on Contributor Satisfaction and Perceived Benefits

Research highlights that the perceived adequacy of benefits is one of the most critical determinants of contributor satisfaction. Contributors expect that their provident fund will provide lump sums

or retirement benefits that meet or exceed their expectations and align with their financial goals (Bovenberg & Mehlkopf, 2014). A study by Bateman et al. (2001) confirmed that satisfaction increases when benefits are perceived as fair and proportional to contributions, reinforcing contributors' trust in the fund.

Another key aspect is ease of access to funds. Contributors value the ability to access their savings without undue delays or bureaucratic hurdles. Studies conducted on provident funds in South Africa found that streamlined processes for disbursing benefits significantly improve satisfaction and perceptions of financial security (Vettori, 2017). Flexible withdrawal options, such as allowing access to funds for emergencies or significant life events, are also highly appreciated by contributors and contribute to their overall satisfaction (Choi et al., 2004).

2.7.3 Factors Influencing Contributor Satisfaction

Several factors shape contributor satisfaction, including:

Timely Payouts:

Timely disbursement of benefits is critical for maintaining positive perceptions of fund management. Delayed payments often create financial stress for retirees and erode confidence in the fund's operations. Ensuring prompt and reliable payouts is a fundamental expectation among contributors, particularly for those relying on the funds for immediate post-retirement needs (Mitchell & Fields, 2013).

Transparency and Accountability:

Contributors value transparency in fund management, including regular reporting on financial performance, investment strategies, and administrative expenses. Providing clear, accessible

financial statements and maintaining open communication channels about fund operations fosters trust and confidence among contributors (Impavido et al., 2011).

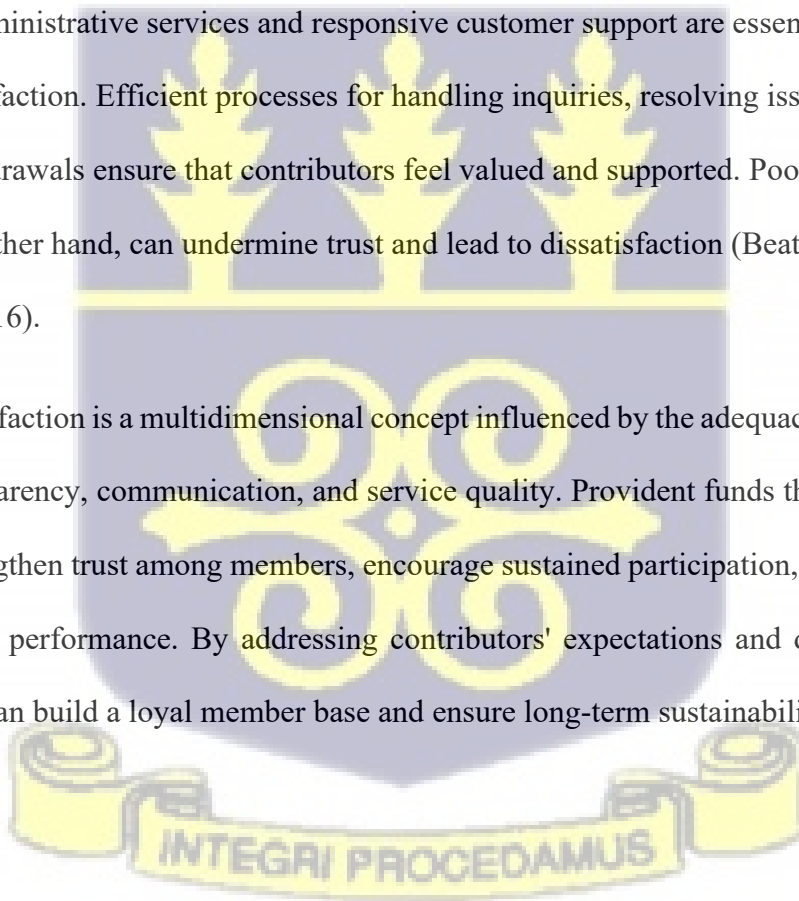
Effective Communication and Member Engagement:

Regular updates on fund performance, benefits, and risks contribute significantly to satisfaction. Engaging contributors through workshops, newsletters, and personalized statements helps clarify expectations and build a sense of involvement. Studies suggest that proactive communication by fund managers enhances member satisfaction and loyalty (Bailey et al., 2011).

Service Quality:

High-quality administrative services and responsive customer support are essential for contributor satisfaction. Efficient processes for handling inquiries, resolving issues, and processing withdrawals ensure that contributors feel valued and supported. Poor customer service, on the other hand, can undermine trust and lead to dissatisfaction (Beattie & McGillivray, 2016).

Contributor satisfaction is a multidimensional concept influenced by the adequacy of benefits, ease of access, transparency, communication, and service quality. Provident funds that prioritize these factors can strengthen trust among members, encourage sustained participation, and improve their overall financial performance. By addressing contributors' expectations and delivering reliable benefits, funds can build a loyal member base and ensure long-term sustainability.



2.8 Challenges Affecting the Effectiveness of Provident Funds

2.8.1 Fund Mismanagement and Governance Issues

One of the primary challenges facing provident funds is mismanagement, often arising from inadequate governance structures and weak regulatory oversight. Poor governance can lead to inefficient allocation of resources, excessive administrative costs, and conflicts of interest, which ultimately erode fund performance and reduce benefits for contributors (Impavido, Lasagabaster, & Garcia-Huitron, 2011). A study on provident fund failures in Nigeria highlighted that inadequate training and lack of accountability among fund managers contributed significantly to inefficiency and loss of funds (Adams & Jiang, 2017).

2.8.2 Fraud and Unauthorized Withdrawals

Fraud is a pervasive risk in provident funds, with incidents of unauthorized withdrawals and embezzlement reported in various settings. In cases where fund administrators do not implement strict security measures and financial oversight, contributors are vulnerable to losing their savings. For example, the Employees Provident Fund (EPF) in Malaysia experienced significant fraud cases, leading to calls for more stringent monitoring and auditing protocols to safeguard contributor funds (Nurul & Ruzian, 2019). These cases underscore the importance of establishing robust anti-fraud measures, including independent audits, transparent reporting practices, and legal accountability for fund managers.

2.8.3 Low Investment Returns and Limited Growth

Provident funds rely on investments to generate returns, which fund future payouts and provide contributors with adequate retirement benefits. However, many funds face challenges in achieving satisfactory returns, often due to conservative or poorly diversified investment strategies. For

instance, investing heavily in low-yield assets or failing to diversify across industries and asset types can limit fund growth and reduce long-term benefits (Lusardi & Mitchell, 2014). Studies from South Africa's provident funds reveal that funds with limited investment portfolios are more susceptible to economic downturns, impacting their ability to offer substantial retirement benefits (Vettori, 2017).

2.8.4 Risks of Single-Entity Management and Lack of Diversification

Managing a provident fund through a single financial entity or institution poses significant risks, as it concentrates fund management and investment decisions in one entity. This lack of diversification can increase vulnerability to mismanagement and market fluctuations, potentially destabilizing the fund. A notable example is the Provident Fund in Ghana, managed by the National Investment Bank (NIB), where reliance on a single entity has raised concerns about profitability and risk management (Kpessa, 2011). Scholars argue that spreading fund management across multiple entities can reduce risks, improve investment returns, and ensure better financial resilience (Muralidhar, 2001).

2.8.5 International Case Studies on Provident Fund Challenges

Several international case studies illustrate the challenges faced by provident funds. In Kenya, the National Social Security Fund (NSSF) encountered issues related to fraud, political interference, and inadequate regulation, which hampered its ability to meet contributor expectations (Ngugi, 2012). Similarly, the Central Provident Fund (CPF) in Singapore, despite being one of the most successful provident funds globally, has faced criticism over low returns and limited flexibility for withdrawals, highlighting the tension between long-term financial stability and contributor satisfaction (Asher, 2000). These case studies emphasize that provident fund challenges are

multifaceted and often stem from governance, economic, and regulatory issues that require comprehensive, adaptable solutions.

2.9 Strategies for Enhancing Provident Fund Effectiveness

2.9.1 Best Practices in Provident Fund Management

Effective provident fund management requires the implementation of best practices, including risk diversification, transparency, and accountability. Risk diversification is essential to protect funds from market volatility and economic downturns. Research suggests that diversifying across multiple asset classes—such as equities, bonds, and real estate—can enhance fund stability and yield higher returns (Lusardi & Mitchell, 2014). Transparency in governance, involving clear communication of investment decisions and regular auditing, is also vital for maintaining contributor trust and minimizing opportunities for mismanagement or fraud (Impavido, Lasagabaster, & Garcia-Huitron, 2011).

2.9.2 Enhancing Contributor Benefits and Fund Profitability

Strategies to enhance contributor benefits include optimizing investment portfolios and implementing policies that balance risk and return. Fund managers are encouraged to adopt strategies that maximize returns while safeguarding assets, such as investing in low-risk government securities for stability and higher-yield corporate bonds for growth (Muralidhar, 2001). Additionally, some provident funds have adopted policies that allow periodic bonuses or profit-sharing for contributors, aligning with practices observed in successful funds like Malaysia's EPF, which issues annual dividends based on investment performance (Nurul & Ruzian, 2019).

Another critical approach to improve fund profitability is minimizing administrative costs. High operational expenses can reduce overall fund returns and, consequently, the benefits available to contributors. Streamlining administrative functions, leveraging technology for efficient record-keeping, and outsourcing specific management functions to reduce costs have been shown to support fund sustainability and enhance member returns (Adams & Jiang, 2017).

2.9.3 Recommendations from Literature for Improving Satisfaction and Addressing Challenges

Literature suggests that improving contributor satisfaction hinges on responsive communication, timely payouts, and transparent fund operations. Studies indicate that contributors place high value on transparent reporting and regular updates on fund performance, as seen in pension schemes in Singapore and other Southeast Asian nations where contributors receive annual statements detailing fund status and projected benefits (Asher, 2000). Additionally, ensuring timely payouts and efficient claim processing strengthens confidence in the fund, addressing a common dissatisfaction among contributors regarding delayed or incomplete disbursements (Ngugi, 2012).

Effective management of funds also requires that providers address challenges proactively. Recommendations for addressing fraud include implementing robust cybersecurity measures, regular audits, and stringent withdrawal verification processes to prevent unauthorized transactions (Kpessa, 2011). Emphasizing member education, particularly regarding the benefits and potential limitations of their provident fund, has also been recommended to manage expectations and enhance overall satisfaction (Vettori, 2017).

2.10 Theoretical Framework

2.10.1 Social Contract Theory

Social Contract Theory, developed by philosophers like Thomas Hobbes, John Locke, and Jean-Jacques Rousseau, provides a foundation for understanding the implicit agreements between individuals and institutions regarding mutual obligations and benefits. In the context of social protection systems like provident funds, Social Contract Theory emphasizes that contributors, in exchange for regular contributions, expect financial security and stability in retirement (Rawls, 1971). This theory suggests that social welfare systems, including provident funds, are an extension of the state's responsibility to protect the financial well-being of its citizens and ensure equitable treatment in retirement (Freeman, 1984).

In Ghana, the Ghana Armed Forces Provident Fund (FPF) is a practical application of this social contract, where military personnel contribute to the fund with the expectation of receiving financial security in retirement. This theory underscores the need for transparent management and governance in provident funds, as failure to fulfil contributor expectations can erode trust, potentially destabilizing the entire system (Kpessa, 2011).

2.10.2 Stakeholder Theory

Stakeholder Theory, introduced by Edward Freeman, proposes that organizations and institutions must serve the interests of all stakeholders involved—not just the primary contributors or beneficiaries but also the fund managers, board of trustees, and regulatory authorities (Freeman, 1984). This theory argues that provident funds must prioritize the diverse needs of these stakeholders to achieve long-term sustainability and trust.

In the case of the FPF, Stakeholder Theory implies that effective fund management must involve a collaborative approach, balancing the needs of contributors with the operational requirements of fund managers and compliance with regulatory bodies. According to Stakeholder Theory, engaging all relevant stakeholders through transparent communication and regular reporting can enhance fund accountability and contributor satisfaction, leading to more sustainable outcomes (Donaldson & Preston, 1995).

2.10.3 Application of Theoretical Frameworks to the Study

Both Social Contract Theory and Stakeholder Theory support the research's focus on assessing the effectiveness of the FPF in providing financial security. Social Contract Theory highlights the ethical responsibility of the FPF to meet its contributors' expectations, while Stakeholder Theory emphasizes the importance of balancing various interests to maintain trust and sustainability. Together, these theories provide a comprehensive framework for evaluating fund governance, contributor satisfaction, and overall effectiveness, which are central to understanding the FPF's role in social protection.

2.11 Summary of the Literature Review Chapter

This literature review chapter explores the fundamental concepts and frameworks underpinning the study of the Ghana Armed Forces Provident Fund (FPF) as a social protection scheme. It begins by defining social protection and financial security, highlighting their roles in poverty reduction and retirement stability. The chapter then provides an overview of provident funds, distinguishing them from other retirement schemes, and examining their global history and significance in providing retirement benefits. Following this, the FPF's background, governance structure, and operational policies are discussed, along with Ghana's regulatory landscape, particularly the Ghana National Pension Act (Act 766) and CAP 30, which shape provident fund management and

compliance. Key indicators for assessing financial performance, such as returns on investment and fund growth, are reviewed, as well as factors influencing contributor satisfaction, including benefit adequacy and transparency. The chapter also identifies challenges common to provident funds, such as mismanagement and limited diversification, and suggests strategies to enhance fund effectiveness through best practices and risk mitigation. Finally, theoretical perspectives from Social Contract Theory and Stakeholder Theory provide a foundation for analysing the ethical and governance considerations of the FPF. This comprehensive review offers a basis for evaluating the FPF's effectiveness and sustainability as a retirement support mechanism.



CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter outlines the research methodology, explaining the approach and methods used to assess the effectiveness of the Ghana Armed Forces Provident Fund (FPF) as a form of social protection and security. The study adopts a quantitative research design with a survey as the primary data collection method, aligning with the research objectives to evaluate the financial performance, contributor satisfaction, and challenges facing the FPF. A survey allows for the collection of measurable data from a large number of respondents, ensuring that the findings provide reliable insights into the FPF's impact and effectiveness. The chapter sets the framework for data collection and analysis, ensuring the research objectives are effectively addressed.

3.2 Research Design

The research adopts a descriptive cross-sectional quantitative research design, which is suitable for assessing the effectiveness of the Ghana Armed Forces Provident Fund (FPF) as a form of social protection and security. A descriptive design enables the study to systematically capture the characteristics, attitudes, and perceptions of FPF contributors at a specific point in time, while the cross-sectional approach allows for data collection from a population at a single period, rather than over time (Creswell, 2014; Bryman, 2016). Quantitative research is often used to test theories or hypotheses by collecting numerical data that can be analysed using statistical methods.

In the context of this study, a descriptive cross-sectional quantitative design allows for the collection of measurable data related to the financial performance of the FPF, contributor satisfaction, and the challenges faced by the fund. This approach is particularly fitting as the research objectives focus on assessing tangible factors such as fund growth, benefit adequacy, and satisfaction levels, which can be quantified (Bryman, 2016).

The decision to use this design is further supported by the need for generalizability and objectivity. By using a structured survey questionnaire, the study can gather data from a large sample of contributors, which will provide a broad understanding of their experiences and perceptions (Saunders et al., 2019). This design also aligns with the research aim of evaluating the effectiveness of the FPF through measurable outcomes, such as financial returns, user satisfaction scores, and challenges identified by contributors. Additionally, the ability to quantify these aspects allows for a more systematic analysis and comparison, providing a clearer picture of the FPF's strengths and weaknesses.

Moreover, the quantitative approach enables the use of statistical tools to analyse data, making it possible to identify patterns, relationships, and trends that would be challenging to detect using qualitative methods alone (Denscombe, 2014). This objectivity and precision are essential for drawing reliable conclusions about the effectiveness of the FPF, making a descriptive cross-sectional quantitative research design the most appropriate choice for this study.

3.3 Population and Sample

3.3.1 Target Population

The target population for this study consists of 38,385 personnel who have contributed to the Ghana Armed Forces Provident Fund (FPF) since its inception in 2009. These contributors include

both active and retired members of the Ghana Armed Forces (GAF) as well as civilian employees of the GAF. Given that the focus of this study is on understanding the effectiveness of the FPF in providing social protection and security, the study will specifically examine the experiences and perceptions of GAF personnel who have participated in the scheme. The target population's characteristics include varying ranks, lengths of service, and potentially different interactions with the fund. These factors are crucial in understanding the different levels of satisfaction and challenges among contributors to the FPF (Amoah & Anokye, 2020).

3.3.2 Sampling Technique

The study employed a multi-stage sampling technique to select respondents from the Ghana Armed Forces (GAF). In the first stage, the General Headquarters (GHQ) was conveniently selected as a cluster, due to its accessibility, size, and concentration of active contributors to the Forces Provident Fund (FPF). GHQ was selected from among several potential GAF command locations based on logistical considerations, including proximity to the research team and availability of personnel actively engaged with the FPF. Although this initial selection was non-probabilistic, it served as a cluster sampling stage aimed at narrowing the sampling frame to a manageable yet relevant population group (Etikan et al., 2016; Teddlie & Yu, 2007).

In the second stage, simple random sampling was used to select individual respondents from within the GHQ cluster. A sampling frame comprising all 2,642 FPF contributors at GHQ was obtained, and each potential respondent was assigned a number. Using a random number generator, 336 respondents were selected to participate in the survey. This two-stage approach ensured that, while the initial cluster was selected for convenience, the selection of individuals within that cluster adhered to probabilistic sampling principles, enhancing the study's internal validity.

3.3.3 Sample Size Determination

The sample size for the study was determined using the Krejcie and Morgan (1970) sample size formula, which is widely recognized for estimating appropriate sample sizes from finite populations. According to the Krejcie and Morgan sample size determination table, for a known population of 2,642 FPF contributors at GHQ, a minimum sample size of 336 is considered adequate at a 95% confidence level and a 5% margin of error.

This sample size allows for sufficient statistical power to detect meaningful patterns and relationships in the data while also accounting for potential non-responses or incomplete entries. By selecting 336 participants through random sampling within the GHQ, the study ensures both representativeness of the sampled population and reliability of the findings. Furthermore, the size supports the quantitative design's emphasis on generalizability and inferential analysis (Krejcie & Morgan, 1970).

3.4 Data Collection Methods

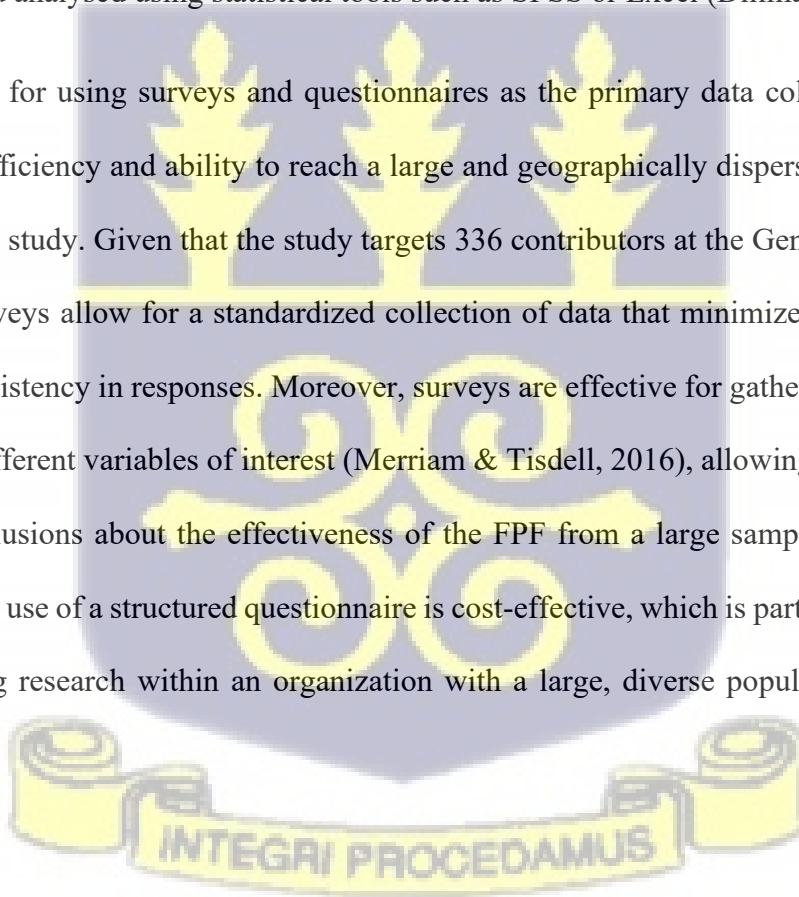
3.4.1 Primary Data Collection

Primary data collection refers to the process of gathering original data directly from the source, which is particularly relevant for this research as it involves exploring the perceptions of Ghana Armed Forces (GAF) personnel on the effectiveness of the Provident Fund (FPF). In this study, the primary data will be collected through surveys. Surveys are widely used in quantitative research for collecting data from large populations due to their efficiency in reaching a large number of respondents within a relatively short period of time (Creswell, 2018). This method is well-suited for collecting structured data on specific variables, which aligns with the study's

research objectives of assessing financial performance, contributor satisfaction, and identifying challenges with the FPF.

The data collection instrument will be a structured questionnaire, which will consist of closed-ended questions to collect quantifiable data on the various aspects of the FPF. The questionnaire will include Likert scale questions, multiple-choice questions, and categorical questions to assess the level of satisfaction among contributors regarding the benefits received, the financial performance of the Provident Fund, and the challenges faced by the contributors. This structured approach is chosen for its ability to streamline the data analysis process, as responses can easily be quantified and analysed using statistical tools such as SPSS or Excel (Dillman et al., 2019).

The justification for using surveys and questionnaires as the primary data collection method is based on their efficiency and ability to reach a large and geographically dispersed sample, which is crucial for this study. Given that the study targets 336 contributors at the General Headquarters of the GAF, surveys allow for a standardized collection of data that minimizes interviewer bias and ensures consistency in responses. Moreover, surveys are effective for gathering a broad range of data on the different variables of interest (Merriam & Tisdell, 2016), allowing the researcher to draw clear conclusions about the effectiveness of the FPF from a large sample of respondents. Additionally, the use of a structured questionnaire is cost-effective, which is particularly important when conducting research within an organization with a large, diverse population, such as the GAF.



3.5 Research Instruments

3.5.1 Questionnaire Design

The questionnaire is the primary instrument used for data collection in this research. It is designed to collect both qualitative and quantitative data on the effectiveness of the Ghana Armed Forces Provident Fund (FPF). The questionnaire consists of several sections, each addressing a specific objective of the research. The first section gathers demographic data (e.g., rank, years of service, and department) to contextualize the respondents' perspectives. The subsequent sections focus on evaluating the financial performance of the FPF, measuring contributor satisfaction, and identifying challenges faced by contributors.

To ensure clarity and ease of understanding, the questionnaire is structured in a straightforward, user-friendly format. Each question is carefully worded to eliminate ambiguity and to avoid leading or biased questions. The layout follows a logical progression, beginning with general information and moving towards specific areas of interest, which helps respondents to focus their attention and respond accurately.

The types of questions used include Likert scale questions, multiple-choice questions, and some dichotomous questions (e.g., Yes/No). Likert scale questions (ranging from "Strongly Agree" to "Strongly Disagree") are particularly useful for gauging respondents' attitudes and perceptions towards different aspects of the FPF, such as its financial performance and the adequacy of benefits. Multiple-choice questions are used to gather specific, categorical data, such as the frequency of withdrawals or the types of benefits most frequently accessed. The dichotomous questions, on the other hand, are used to obtain clear yes/no answers to straightforward questions, such as whether contributors are aware of the Provident Fund's investment strategies.

Before the main survey administration, the questionnaire will undergo a pretesting or piloting phase, which involves administering the questionnaire to a small, representative sample from the target population. The purpose of the pre-test is to assess the clarity and comprehensibility of the questions, identify any ambiguities, and make necessary adjustments to improve the questionnaire's design. Any feedback gathered during this pre-test phase will be used to refine the questionnaire, ensuring it fully addresses the research objectives and provides meaningful, reliable data for analysis. Adjustments may involve rewording questions for clarity, removing or adding questions, and modifying the layout if necessary.

3.5.2 Reliability and Validity

Ensuring the reliability and validity of the research instruments is a critical step in maintaining the quality of the data collected and ensuring that the study's conclusions are accurate and meaningful.

To ensure reliability, the researcher will use the test-retest method, where the same questionnaire is administered to a small subset of participants at two different points in time. A high correlation between the responses from the two tests will indicate the instrument's consistency over time. Additionally, the internal consistency of the questionnaire will be assessed using Cronbach's alpha coefficient. A Cronbach's alpha value of 0.7 or higher is generally considered acceptable, indicating that the items on the questionnaire are reliably measuring the same underlying construct.

For validity, the questionnaire will undergo content validity assessment, where experts in the field of social protection, military welfare, or pension funds will review the questionnaire to determine whether it adequately covers all relevant aspects of the study. This process ensures that the questions are appropriate and representative of the concepts being studied. In addition, construct validity will be checked to ensure that the questionnaire measures the theoretical concepts it is

intended to measure, such as satisfaction with the FPF and the perceived effectiveness of the fund. Face validity will also be considered, ensuring that the questionnaire appears logical and appropriate for the target population.

To increase the accuracy of the responses, the questionnaire will be designed in a manner that minimizes biases and leads to straightforward answers. The use of clear and concise language, along with a logical flow of questions, aims to prevent confusion and help respondents to answer honestly and accurately. Additionally, appropriate measures will be put in place to ensure ethical considerations, such as ensuring the anonymity and confidentiality of all participants, further enhancing the reliability and validity of the data.

3.6 Data Analysis Techniques

3.6.1 Quantitative Data Analysis

Quantitative data analysis involves the use of numerical data to answer research questions and test hypotheses. The primary goal of the analysis is to draw meaningful inferences from the collected data, identify patterns, and establish relationships among variables. In this study, various quantitative data analysis methods will be used, including descriptive statistics, correlation analysis, and regression analysis, each serving distinct purposes in analysing the effectiveness of the Ghana Armed Forces Provident Fund (FPF).

Descriptive statistics will be employed to summarize and describe the characteristics of the data collected. Measures such as frequencies, percentages, mean, median, and standard deviation will be used to provide an overview of contributors' demographics, their satisfaction with the FPF, and the overall performance of the provident fund. For instance, the mean will help quantify the

average satisfaction level of contributors, while the standard deviation will indicate the variability of responses.

The analysis will be conducted using statistical software such as SPSS (Statistical Package for the Social Sciences), which provides a comprehensive suite of tools for data analysis, including descriptive statistics, regression analysis, and hypothesis testing. Microsoft Excel will also be used for preliminary data entry and organization, with certain advanced analyses being performed within SPSS. The choice of SPSS is based on its robustness, user-friendly interface, and ability to handle large datasets, which is ideal for this study's data requirements. The results from these analyses will be interpreted to answer the research questions and provide insights into the effectiveness and challenges faced by the FPF.

3.7 Ethical Considerations

Ethical considerations play a crucial role in ensuring that the research is conducted responsibly and that participants' rights and welfare are safeguarded. In this study, several key ethical principles will guide the data collection and analysis processes.

Confidentiality is a paramount concern. The identities of all participants will remain confidential throughout the study. Personal information, such as names and military ranks, will be kept anonymous in the final report and any published results. To ensure data privacy, all collected data will be stored in a secure location, such as encrypted digital files or locked physical storage, accessible only to the research team.

Informed consent will be obtained from all participants prior to their involvement in the study. A detailed information sheet will be provided to each participant, outlining the purpose of the study,

what participation entails, potential risks, and the benefits of participation. This ensures that participants are fully aware of their involvement and agree to participate voluntarily. The informed consent form will also clarify that participants have the right to withdraw from the study at any point without any penalty or loss of benefits.

Voluntary participation is emphasized in this study. Participants will be assured that their decision to participate, or not, will not affect their relationship with the Ghana Armed Forces or any other institutions involved. The study aims to gather honest feedback and perspectives, and voluntary participation ensures that the responses are unbiased and genuine.

In addition, data privacy will be rigorously protected. All survey responses will be stored in anonymized formats, and no personally identifiable information will be used in the analysis or reporting of findings. When reporting results, any potentially identifying details (e.g., rank or department) will be aggregated or omitted to ensure anonymity.

Finally, ethical approval for the study will be sought from the relevant ethical review boards or committees, including those from the Ghana Armed Forces and any academic institutions involved in the research. The ethical approval process will ensure that the study adheres to ethical standards and guidelines for conducting research involving human participants, particularly in sensitive contexts such as military personnel.



CHAPTER FOUR

DATA ANALYSIS, FINDINGS, AND DISCUSSION

4.1 Introduction

This chapter presents the data analysis, findings, and discussion of the research. It outlines the steps taken to address the research objectives, and provides an interpretation of the data collected, linking the findings to the broader context of social protection for military personnel. The general aim of the research is to assess the effectiveness of the Ghana Armed Forces (GAF) Provident Fund (FPF) as a form of social protection and financial security for GAF personnel. Specific objectives guiding this research are threefold. First, the study seeks to assess the financial performance of the FPF over a ten-year period, from 2010 to 2020. Secondly, it aims to evaluate the level of satisfaction among contributors concerning the benefits received through the FPF. Finally, it explores the challenges impacting the effectiveness of the Provident Fund, seeking to understand areas that may require policy or management intervention to better serve contributors. Each of these objectives will be addressed through both quantitative and qualitative data analyses. In the sections that follow, the results are presented, and key insights are drawn. These findings are subsequently discussed in light of relevant literature and theoretical frameworks to illustrate the role of the FPF in ensuring financial security for GAF personnel.



4.2 Response Rate

The data collection process targeted 336 respondents, representing a cross-section of contributors to the GAF Provident Fund. Out of this sample, 308 responses were received, yielding a response

rate of approximately 91.7%. This response rate is considered highly satisfactory for survey-based research. According to Fincham (2008), response rates above 60% are generally deemed adequate for most types of survey research, while rates exceeding 80% are considered very robust and indicative of high reliability in capturing respondent perspectives. Similarly, Baruch and Holtom (2008) note that response rates around 90% enhance the credibility of survey findings, as they minimize the risk of non-response bias.

The 91.7% response rate achieved in this study is thus more than adequate for deriving statistically significant conclusions about contributors' satisfaction with and perceptions of the FPF. The high response rate not only strengthens the reliability of the results but also ensures a comprehensive representation of contributors' views. Given the importance of understanding satisfaction levels and performance perceptions from the majority of the fund's contributors, this robust response rate provides a sound foundation for analysing the FPF's effectiveness.

In the following sections, the socio-demographic profile of the respondents are analysed; each research objective is then analysed, and the findings are discussed in relation to relevant theoretical models and prior studies, providing a contextual understanding of the FPF as a social protection mechanism.

4.3 Socio-Demographic Profile of Respondents

The socio-demographic profile of respondents as presented in Table 4.1 provides insights into the characteristics of the personnel who participate in the Ghana Armed Forces (GAF) Provident Fund. This section explores respondents' gender, age distribution, category of beneficiaries, years of service, and years of contribution to the fund, detailing each characteristic to understand the demographic structure of contributors.

Table 4.1: Socio-demographic profile of respondents

Socio-demographic variable		Frequency	Percent
Gender	Male	276	89.6%
	Female	32	10.4%
	Total	308	100.0%
Age	26 to 35	40	13.0%
	36 to 45	164	53.2%
	46 to 55	96	31.2%
	56 and above	8	2.6%
	Total	308	100.0%
Category of beneficiaries of the Ghana Armed Forces Provident Fund.	Civilian Employee	40	13.0%
	Other ranks (Private - Senior Warrant Officer)	68	22.1%
	Junior Officer (Second Lieutenant - Captain)	16	5.2%
	Senior Officers (Major- Colonel).	168	54.5%
	General (Brigadier General and above)	16	5.2%
	Total	308	100.0%
Years of service	Less than 5 years	28	9.1%
	5 to 10 years	44	14.3%
	11 to 15 years	44	14.3%
	16 to 20 years	80	26.0%
	Over 20 years	112	36.4%
	Total	308	100.0%
Years of contribution to the fund	Less than 2 years	24	7.8%
	2 to 5 years	12	3.9%
	6 to 10 years	48	15.6%
	Over 10 years	224	72.7%
	Total	308	100.0%

Source: Field Data (2024)

4.3.1 Gender

The majority of respondents in this study are male, with 89.6% (n=276) of the sample identifying as male, while only 10.4% (n=32) are female. This distribution reflects the gender composition of the GAF personnel involved in the Provident Fund, where male representation is notably high.

4.3.2 Age

The age distribution of respondents spans a range of categories. Those aged 36 to 45 represent the largest group, comprising 53.2% (n=164) of the total sample. This is followed by individuals aged 46 to 55, who make up 31.2% (n=96) of respondents. Personnel aged 26 to 35 constitute 13.0% (n=40), while the smallest group, those aged 56 and above, represent only 2.6% (n=8). The concentration of contributors in the 36 to 55 age bracket indicates that the majority of fund participants are in their mid-career years, reflecting an age group likely to be active in long-term financial planning and social security investments.

4.3.3 Category of Beneficiaries of the Ghana Armed Forces Provident Fund

Respondents to the study belong to various categories within the GAF, which signifies the diversity of the Fund's beneficiaries. Senior officers, holding ranks from Major to Colonel, form the largest category at 54.5% (n=168). This is followed by "Other ranks," encompassing ranks from Private to Senior Warrant Officer, who comprise 22.1% (n=68) of respondents. Civilian employees account for 13.0% (n=40), while Junior Officers, ranging from Second Lieutenant to Captain, make up 5.2% (n=16). The smallest category, General officers (Brigadier General and above), also represents 5.2% (n=16) of the total sample. This composition shows that senior officers are the predominant participants in the Provident Fund, suggesting that higher-ranking personnel may have a stronger presence in or access to the Fund.

4.3.4 Years of Service

In terms of years of service, the majority of respondents have extensive experience with the GAF. Personnel with over 20 years of service constitute the largest proportion at 36.4% (n=112). This is

followed by those with 16 to 20 years of service, making up 26.0% (n=80), and those with 5 to 10 years of service and 11 to 15 years of service, each representing 14.3% (n=44) of respondents. Those with less than 5 years of service are the smallest group, comprising 9.1% (n=28). The data suggests that the GAF Provident Fund is primarily utilized by individuals who have accumulated substantial service years, indicating a commitment to long-term employment and engagement with GAF.

4.3.5 Years of Contribution to the Fund

The years of contribution to the Provident Fund show a high level of commitment among long-term contributors. Personnel with over 10 years of contribution represent a significant majority at 72.7% (n=224), reflecting the presence of long-standing participants in the Fund. A smaller proportion, 15.6% (n=48), have contributed for 6 to 10 years, while only 3.9% (n=12) have 2 to 5 years of contributions. The smallest group includes those with less than 2 years of contributions, accounting for 7.8% (n=24) of the respondents. This distribution highlights that the Fund's participant base is composed largely of experienced members who have contributed consistently, underlining the Provident Fund's role as a longstanding financial instrument for its members.

In summary, the socio-demographic profile of respondents indicates that the GAF Provident Fund is predominantly supported by male contributors, with a substantial representation of mid-career personnel (ages 36 to 55), senior officers, and long-serving members with over a decade of contributions. This profile reflects the stability and established nature of the Provident Fund as a social protection mechanism for GAF personnel, particularly those with sustained service and rank.

4.4 Financial Performance of the GAF PF from 2010 To 2020

This section evaluates the financial performance of the Ghana Armed Forces Provident Fund (GAF PF) from 2010 to 2020, as perceived by respondents. The analysis uses a scale based on Gravetter and Wallnau's (2011) interpretation framework, where mean values are categorized into five levels: 1.0–1.80 (very low), 1.81–2.60 (low), 2.61–3.40 (moderate), 3.41–4.20 (high), and 4.21–5.00 (very high).

The findings demonstrate a generally positive perception of the Fund's financial performance, as reflected in an overall mean score of 3.83, which falls within the "high" range. This indicates that contributors largely view the GAF PF as a robust financial entity that fulfils its intended purpose of providing security and benefits to its members.

Table 4.2: Mean Scores for Financial performance of GAF PF

Financial Performance measures	N	Mean	Std. Deviation
Financial Performance Scale [The Provident Fund has consistently achieved positive financial growth.]	308	4.08	.881
Financial Performance Scale [The Fund provides a good return on investment for contributors.]	308	3.71	1.105
Financial Performance Scale [The management of the Provident Fund is transparent about its financial performance.]	308	3.82	.992
Financial Performance Scale [The Fund's investments are diversified to minimize risks.]	308	3.77	1.007

Financial Performance Scale [The Fund has been able to withstand economic fluctuations over the years.]	308	3.66	1.066
Financial Performance Scale [Financial statements are regularly communicated to contributors.]	308	4.14	1.091
Financial Performance Scale [The Provident Fund is well-managed compared to other financial investment options.]	308	3.91	.901
Financial Performance Scale [Contributors' funds are invested in profitable ventures.]	308	3.71	.939
Financial Performance Scale [The Fund's interest rates have been competitive over the years.]	308	3.70	1.059
Financial Performance Scale [The Provident Fund has consistently met its financial obligations to contributors.]	308	3.81	.996
Overall Mean	308	3.83	

Source: Field Data (2024)

Respondents rated the Fund's consistency in achieving positive financial growth with a mean score of 4.08 (SD = 0.881), indicating a high level of satisfaction. This score suggests that contributors have confidence in the Fund's financial trajectory and its capacity to maintain growth over the assessed decade. The high rating in this area reflects the Fund's success in demonstrating financial viability and contributing to members' long-term security.

The measure assessing the Fund's ability to provide a good return on investment yielded a mean of 3.71 (SD = 1.105), which also falls within the "high" range. This score reflects respondents' favourable view of the returns provided by the Fund, implying that they perceive the returns to be both satisfactory and competitive when compared to alternative investment options.

With a mean score of 3.82 (SD = 0.992), the transparency in the Fund's management received positive feedback, signifying a high level of trust among contributors regarding how the Fund's

financial matters are communicated. Contributors appear to believe that the Fund's management practices are open and transparent, which is essential for sustaining members' confidence in its operations.

The Fund's approach to investment diversification received a mean score of 3.77 (SD = 1.007), indicating a high rating. This rating suggests that contributors appreciate the management's effort to minimize risks by diversifying investments. This practice of spreading investments across various assets is likely perceived as a prudent strategy, as it helps protect contributors' funds from potential market downturns.

The Fund's ability to withstand economic fluctuations scored a mean of 3.66 (SD = 1.066). Though this rating is slightly lower than other measures, it still lies within the high range, implying that contributors believe the Fund has the resilience necessary to survive economic instability. This perception highlights the confidence in the Fund's ability to remain stable even during unfavourable economic conditions.

The communication of financial statements was rated highly by respondents, with a mean score of 4.14 (SD = 1.091). This score indicates that contributors feel well-informed about the Fund's financial health and performance. Regular communication of financial statements plays a crucial role in fostering transparency and accountability, which appear to be strengths of the GAF PF.

The perception of the Fund's management quality, especially in comparison to other financial investment options, received a high mean score of 3.91 (SD = 0.901). This rating signifies contributors' positive view of the Fund's management practices and their effectiveness in maximizing value for members. This positive perception could be due to the Fund's consistent efforts to meet contributors' expectations and manage their contributions prudently.

Contributors' views on the profitability of the Fund's investments yielded a mean score of 3.71 (SD = 0.939), indicating a high level of satisfaction. This suggests that contributors perceive the Fund's investments as sound and capable of generating positive returns, contributing to the Fund's ability to sustain its financial obligations.

The competitiveness of the Fund's interest rates was rated with a mean score of 3.70 (SD = 1.059), reflecting a positive outlook. This measure suggests that contributors believe the Fund offers competitive interest rates, which aligns with their expectations for a financially viable social security instrument.

Lastly, the measure for the Fund's ability to consistently meet its financial obligations to contributors achieved a high mean score of 3.81 (SD = 0.996). This score highlights the Fund's reliability in fulfilling its commitments to contributors, which is vital for sustaining trust and loyalty among its members.

In summary, the GAF Provident Fund's financial performance is rated highly by its contributors, with key strengths in positive financial growth, transparency, investment diversification, and resilience to economic fluctuations. The positive ratings across various financial performance indicators suggest that contributors perceive the Fund as a well-managed and reliable institution that effectively meets their expectations for financial security and investment returns.

4.5 Level of Satisfaction among Contributors Regarding the Benefits Received

This section examines the level of satisfaction among contributors of the Ghana Armed Forces Provident Fund (GAF PF) regarding the benefits they receive. Following Gravetter and Wallnau's (2011) interpretive scale, satisfaction is categorized from "very low" to "very high," with specific

mean ranges: 1.0–1.80 (very low), 1.81–2.60 (low), 2.61–3.40 (moderate), 3.41–4.20 (high), and 4.21–5.00 (very high). The overall mean satisfaction score is 3.66, which falls in the "high" range, reflecting a generally positive perception of the benefits provided by the Fund.

The satisfaction measure of overall benefits provided by the GAF PF achieved a mean score of 3.71 (SD = 1.093), placing it in the high range. This indicates that contributors are generally pleased with the scope and nature of the benefits they receive, suggesting that the Fund meets contributor expectations on a broad level.

Contributors rated the ease of accessing benefits with a mean score of 3.87 (SD = 1.145), reflecting high satisfaction with the accessibility of the Fund's benefits. This suggests that the process for accessing benefits is viewed as clear and user-friendly, a significant factor in member satisfaction and the overall user experience.

Table 4.3: Mean Scores for Satisfaction with GAF PF benefits received

Satisfaction scale	N	Mean	Std. Deviation
Satisfaction Scale [I am satisfied with the overall benefits provided by the Provident Fund.]	308	3.71	1.093
Satisfaction Scale [The process of accessing benefits from the Fund is straightforward.]	308	3.87	1.145
Satisfaction Scale [The amount received as a benefit meets my expectations.]	308	3.51	1.171
Satisfaction Scale [The Fund provides adequate support and information on benefits.]	308	3.68	1.076
Satisfaction Scale [I am satisfied with the frequency of benefit payouts.]	308	3.68	1.124

Satisfaction Scale [The Provident Fund's benefits significantly improve my financial security.]	308	3.82	1.092
Satisfaction Scale [The Fund provides timely payouts to contributors.]	308	3.68	1.146
Satisfaction Scale [I feel confident that my contributions will yield adequate benefits in the future.]	308	3.82	1.161
Satisfaction Scale [The communication about benefits and payouts is clear and regular.]	308	3.74	1.088
Satisfaction Scale [The Provident Fund offers additional services or benefits beyond basic payouts.]	308	3.14	1.268
Overall Mean	308	3.66	

The amount received as a benefit yielded a slightly lower mean score of 3.51 (SD = 1.171) compared to other measures, though it still falls within the high satisfaction range. This score suggests that, while contributors generally find the benefit amount acceptable, there may be room for improvement in aligning benefit amounts more closely with contributor expectations.

The adequacy of support and information provided by the Fund about benefits was rated with a mean score of 3.68 (SD = 1.076), signifying a high level of satisfaction. Contributors likely feel that they are well-informed about their benefits, indicating effective communication by the Fund, which enhances trust and satisfaction among contributors.

Satisfaction with the frequency of benefit pay-outs received a mean score of 3.68 (SD = 1.124), indicating high satisfaction in this area. This score suggests that contributors feel the Fund disburses benefits with an acceptable frequency, contributing positively to their overall financial planning and security.

The measure assessing whether the Provident Fund's benefits improve contributors' financial security achieved a mean score of 3.82 (SD = 1.092), again within the high range. This high score

demonstrates that contributors view the benefits as an important factor in enhancing their financial stability, reinforcing the Fund's role as a valuable financial resource.

Timeliness of benefit pay-outs was rated with a mean of 3.68 (SD = 1.146), which indicates that contributors are satisfied with the punctuality of benefit disbursements. Timely pay-outs are essential for maintaining member confidence and satisfaction, suggesting that the Fund's operational management is meeting contributors' expectations.

Confidence in future benefits yielded a mean score of 3.82 (SD = 1.161), also within the high satisfaction range. This indicates that contributors are optimistic about the long-term returns of their contributions, reflecting their trust in the Fund's sustainability and its potential to provide adequate benefits over time.

Communication about benefits and pay-outs was rated at a mean score of 3.74 (SD = 1.088), signifying high satisfaction with the clarity and regularity of communication. Contributors appreciate the transparency and regular updates from the Fund, which supports informed decision-making and strengthens contributor confidence.

The Fund's additional services or benefits, beyond basic pay-outs, received a moderate satisfaction rating of 3.14 (SD = 1.268). This lower score compared to other aspects suggests that contributors may feel the Fund offers limited additional services beyond standard pay-outs, signalling an area where the Fund could consider expanding its offerings to enhance satisfaction further.

In summary, the contributors' overall satisfaction with the benefits provided by the GAF PF is rated as high, particularly with respect to the accessibility, timeliness, and adequacy of information and pay-outs. The Fund effectively meets contributor expectations across most aspects, though

there may be opportunities to enhance the perceived value by improving benefit amounts and introducing additional services.

4.6 Challenges Affecting the Effectiveness of the Provident Fund

The study identified several challenges affecting the effectiveness of the Ghana Armed Forces Provident Fund (GAF PF), with a focus on contributors' perceptions of these challenges and their impact on the Fund's operations. Each challenge was assessed using mean scores interpreted by the Gravetter and Wallnau (2011) scale, which categorizes mean values into five levels: very low (1.0-1.80), low (1.81-2.60), moderate (2.61-3.40), high (3.41-4.20), and very high (4.21-5.00). Based on responses from 308 contributors, the analysis provides insight into areas where the Fund may need to address or improve practices to enhance effectiveness.

Table 4.4: Mean Scores for challenges affecting the effectiveness of the GAF PF

Challenges	N	Mean	Std. Deviation
Administrative delays in benefit processing	308	3.78	1.103
Insufficient communication on Fund policies and changes	308	3.61	1.075
Limited investment options for better returns	308	3.52	1.142
High administrative costs	308	3.45	1.091
Perceived lack of transparency in Fund management	308	3.38	1.127
Insufficient financial education or guidance	308	3.63	1.064

Administrative delays in benefit processing emerged as a significant challenge, scoring a mean of 3.78 (SD = 1.103), placing it in the “high” category. This result suggests that many contributors experience or perceive delays in accessing benefits, which could affect their satisfaction and trust in the Fund’s responsiveness. Effective benefit processing is a core component of any provident fund, and delays may hinder the GAF PF’s reputation as a reliable source of financial support.

Insufficient communication on Fund policies and changes received a mean score of 3.61 (SD = 1.075), also categorized as “high.” This finding indicates that contributors find the level of communication regarding policy updates and changes inadequate, which may impact their confidence in the Fund’s transparency. Clear communication is crucial for maintaining contributors’ trust, as it keeps them informed about policy adjustments, benefit structures, and fund performance.

Limited investment options for better returns scored a mean of 3.52 (SD = 1.142), within the “high” range. Contributors appear to desire more diverse investment avenues that could yield higher returns, signalling a concern with the Fund’s current investment strategy. Limited investment options could restrict the Fund’s growth potential and, by extension, the value of benefits offered to contributors, who likely expect competitive returns for their long-term financial commitments.

High administrative costs were rated with a mean of 3.45 (SD = 1.091), categorized as “high.” This indicates that contributors are concerned with the cost efficiency of the Fund’s operations, particularly regarding how these costs may reduce net benefits. High administrative expenses can erode the overall value of a provident fund, making it essential for management to seek cost-effective solutions that protect contributors’ financial interests.

Perceived lack of transparency in Fund management scored a mean of 3.38 (SD = 1.127), placing it just below the high category but still reflecting a moderate level of concern among contributors. Transparency in fund management is critical for fostering trust, as contributors rely on the Fund’s openness to make informed decisions about their contributions. While this score does not indicate an urgent issue, it does suggest that some contributors may feel more transparency would improve their engagement with the Fund.

Insufficient financial education or guidance for contributors had a mean score of 3.63 (SD = 1.064), categorized as “high.” Contributors value guidance on maximizing their benefits and understanding fund operations, and the lack of such resources could limit their ability to make informed financial choices. Offering financial education or resources can empower contributors to make better use of their benefits and enhance their satisfaction with the Fund.

Overall, the mean score across all identified challenges is consistently within the high range, highlighting a significant need for improvements in areas like benefit processing efficiency, communication, investment options, cost management, transparency, and financial education. Addressing these challenges could strengthen the Fund’s operational effectiveness, increase contributors’ satisfaction, and ultimately reinforce its role as a trusted source of social protection and financial security for personnel of the Ghana Armed Forces.

4.7 Discussion

The study examined the financial performance, contributor satisfaction, and operational challenges of the Ghana Armed Forces Provident Fund (GAF PF). The findings, based on contributors’ perceptions, offer valuable insights into how contributors evaluate the fund’s effectiveness, and how this reflects broader issues in provident fund governance and social protection systems.

4.7.1 Financial Performance of the GAF PF

The study revealed a generally positive perception of the GAF PF’s financial performance, with contributors expressing confidence in the fund’s ability to generate growth, withstand economic shocks, and maintain transparency. These perceptions align with findings by Bovenberg and Mehlkopf (2014) and Vettori (2017), who emphasized the central role of financial stability in maintaining contributor confidence in retirement savings mechanisms.

However, concerns about the fund's limited investment diversification, particularly the over-reliance on a single fund manager, echo warnings from Muralidhar (2001) and Impavido et al. (2011) about concentration risks. This underscores the need to improve fund governance by adopting diversified investment strategies and engaging multiple, competitively selected fund managers to optimize returns and mitigate risk.

From a policy perspective, these findings suggest the need for reforms within Tier III pension schemes to strengthen oversight mechanisms, promote investment innovation, and require periodic performance audits. Regulators such as the National Pensions Regulatory Authority (NPRA) may need to revise guidelines for fund manager selection, performance benchmarking, and reporting obligations to ensure fund profitability and contributor protection.

4.7.2 Contributor Satisfaction and Benefit Adequacy

Contributors reported high satisfaction with benefit accessibility and timeliness of payouts. This reflects the fund's operational efficiency and responsiveness, which aligns with Vettori (2017) and Choi et al. (2004), who emphasized the importance of streamlined service delivery in enhancing member satisfaction.

However, perceptions of benefit adequacy were slightly lower, suggesting a disconnect between contributions made and expectations of retirement income. This is consistent with Bateman et al. (2001), who found that benefit size significantly affects perceived fund value. In the context of Social Contract Theory, this could indicate a breach in the psychological contract, where contributors question whether the fund delivers sufficient returns for their long-term sacrifice.

Policy-wise, there is a need to re-evaluate contribution rates, benefit formulas, and inflation-adjusted projections within provident fund policies to ensure that contributors' retirement income expectations are realistically met. Policymakers might consider integrating actuarial reviews and dynamic benefit modeling into fund management to align expectations with realistic outcomes.

4.7.3 Operational Challenges and Governance Limitations

The study identified several operational inefficiencies, including administrative delays, insufficient communication, and concerns over investment in low-performing institutions such as SIS&L. These findings corroborate Impavido et al. (2011) and Adams & Jiang (2017), who highlighted how weak fund governance and poor communication reduce member trust and satisfaction.

Furthermore, limited diversification and transparency in investment decisions reduce perceived fund credibility. In the military context, where contributors often have limited bargaining power or choice, trust in leadership and fund management is paramount. The lack of regular stakeholder engagement and information flow may also signal broader governance shortcomings.

Governance frameworks for provident funds must mandate regular stakeholder consultations, risk disclosures, and annual general meetings where contributors can access fund updates and question management decisions. This also points to the need for policy-driven professionalization of fund administration, including compulsory training for fund managers, digital transformation for transparency, and stricter regulatory audits.

4.7.4 Theoretical Implications

The findings reinforce the relevance of Social Contract Theory. Contributors make sacrifices during their working years with the expectation that the fund will deliver post-retirement security.

Any perceived shortfalls, such as low benefit adequacy or mismanagement—can damage this implicit contract, eroding trust and participation.

Similarly, Stakeholder Theory is validated by the fact that contributors evaluate the fund not only based on personal benefits but also on the integrity and inclusiveness of fund governance. Satisfying multiple stakeholders including contributors, fund managers, and regulators requires transparent systems, responsive communication, and accountability.

These theoretical perspectives frame the FPF not merely as a financial tool but as a social institution whose legitimacy depends on fulfilling moral, financial, and institutional obligations.



CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

In Chapter Five, this study presents a comprehensive summary of findings, conclusions, and recommendations based on the analysis of the Ghana Armed Forces Provident Fund's (GAF PF) financial performance, contributors' satisfaction with benefits, and the challenges that affect its effectiveness. It is important to note that all findings and conclusions drawn in this chapter are based on contributors' perceptions, as captured through structured survey responses. As such, the insights reflect subjective experiences and self-reported views rather than audited financial records or administrative data.

5.2 Summary of Findings

The findings reveal that contributors generally perceive the GAF PF as financially strong, with an overall mean financial performance rating of 3.83, falling within the "high" range on Gravetter and Wallnau's interpretive scale. Contributors rated the Fund's ability to achieve positive financial growth, diversify investments, and maintain transparency in financial management highly, reflecting a favorable view of the Fund's operational and investment strategies. Specific areas, such as the consistent achievement of financial growth, received an impressive mean score of 4.08, indicating that contributors trust the Fund's stability and growth trajectory. Additionally, the Fund's proactive communication of financial statements (mean score of 4.14) and its relatively high level of resilience to economic fluctuations (mean score of 3.66) further contribute to the positive perception of its performance.

Contributor satisfaction with the GAF PF's benefits was similarly positive, with an overall mean satisfaction score of 3.66. Contributors expressed a high level of satisfaction with the accessibility of benefits, evidenced by the Fund's straightforward processes for benefit disbursement, and timeliness in pay-outs. Scores for ease of accessing benefits (3.87) and confidence in future benefit adequacy (3.82) show that contributors are optimistic about the Fund's long-term viability and its potential to support their financial security. However, a slightly lower rating of 3.51 was noted for the amount received as a benefit, indicating a modest gap between contributor expectations and the actual benefit amounts. Another area with room for improvement is in additional services offered by the Fund, which scored moderately (3.14), suggesting that the GAF PF could enhance satisfaction by expanding its range of services beyond standard pay-outs.

Challenges affecting the Fund's effectiveness were identified, with administrative delays in benefit processing and insufficient communication on policy changes being rated among the most significant challenges. With administrative delays scoring 3.78 and communication gaps scoring 3.61, it appears that contributors see a need for improvements in the Fund's operational efficiency and clarity in communications regarding policy updates. Additionally, limited investment options for higher returns (mean score of 3.52) and relatively high administrative costs (mean score of 3.45) also emerged as notable concerns, suggesting that contributors may feel the Fund could improve its investment strategies and cost-management practices to enhance returns and value for contributors.

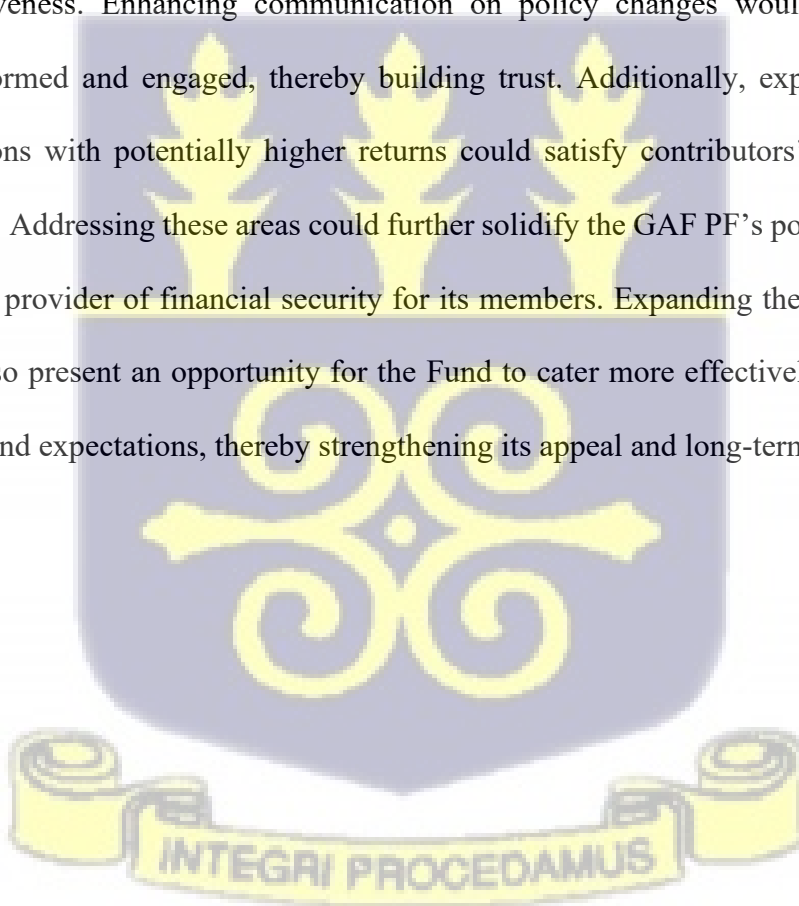
5.3 Conclusions

In conclusion, the study indicates that the GAF PF performs well in meeting the perceived expectations of its contributors, with high ratings in financial performance, benefit accessibility, and transparent management practices. Contributors view the Fund as a stable, well-managed

entity that has maintained growth and reliability over the years, despite occasional economic fluctuations. Satisfaction with benefits received is also high, though some contributors expressed a desire for improved benefit amounts and additional services that could further enhance the Fund's value.

5.4 Recommendations

Based on these findings, it is recommended that the GAF PF addresses the identified challenges to improve operational efficiency and contributor satisfaction. Streamlining administrative processes for benefit disbursement could help reduce delays and foster greater confidence in the Fund's responsiveness. Enhancing communication on policy changes would also help keep contributors informed and engaged, thereby building trust. Additionally, exploring diversified investment options with potentially higher returns could satisfy contributors' desire for better financial growth. Addressing these areas could further solidify the GAF PF's position as a trusted, high-performing provider of financial security for its members. Expanding the range of services offered could also present an opportunity for the Fund to cater more effectively to contributors' evolving needs and expectations, thereby strengthening its appeal and long-term sustainability.



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