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Trust in Pension Institutions and Its Influence on Contribution Behavior: Insights from Ghanaian Workers

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Abstract

This study addressed the critical issue of low trust in pension institutions, particularly the Social Security and National Insurance Trust (SSNIT), and its impact on contribution behavior among Ghanaian workers, where the informal sector dominates with 80% of the workforce. To investigate the role of trust in contribution decisions and to determine the factors that undermine or contribute to building trust, the study used an interpretive qualitative methodology, which involved semi-structured interviews and focus groups of 48 formal and informal employees in Accra, Kumasi, and Tamale. Key findings revealed four themes: skepticism due to low awareness and integrity concerns, trust shaped by access and stability, reluctance to contribute, driving preference for informal savings, and socio-demographic nuances affecting trust. The study contributes to pension literature by proposing a cultural benevolence dimension to trust models, tailored to developing contexts, and offers actionable policy recommendations, including mobile-based education and flexible contributions, to enhance pension uptake. Set against Ghana's unique informal economy challenges, these insights hold relevance for other developing nations addressing old-age security.

Keywords: Trust, pension institutions, SSNIT, informal sector, contribution behavior, low awareness

1. Introduction

The significance of social security in reducing vulnerability and exclusion has recently attracted tremendous attention among policymakers, academics, and business leaders. As one of the key elements of social security, pension systems are expected to protect people against the financial risks of old age through the savings made during their working years (Segbenya et al., 2024). The growth of the aging population is a serious global challenge, supported by the decreasing mortality rates, improved health care, and the increasing life expectancy (Yorose et al., 2025). This demographic change burdens the pension systems because the elderly face health challenges like diabetes, high blood pressure, and reduced mobility, necessitating robust income support (Segbenya et al., 2024). In sub-Saharan Africa, where informal workers comprise approximately 85% of the workforce, access to formal pension schemes remains limited, leaving a significant portion of the population vulnerable to poverty in retirement (Boyetey et al., 2021).

This challenge is particularly acute in Ghana, with the aging population growing steadily over the past three decades and the informal sector employing nearly 80% of workers, contributing just 27% to GDP (Yorose et al., 2025; Boyetey et al., 2021). Although the Social Security and National Insurance Trust (SSNIT) aims to cover 90% of the population by 2026, the current contribution rates, particularly among informal workers, are lower compared to the target, highlighting a systemic gap in pension inclusion (Segbenya et al., 2024).

The core of this issue is a widespread lack of trust in pension institutions, specifically SSNIT, which impacts the contribution of Ghanaian workers. UT and Capital bank collapses are historical financial instabilities that have shattered trust of the population in the formal savings system, which leads people to adopt informal alternatives (Baidoo & Akoto, 2019). Limited awareness, perceptions of mismanagement, and low returns have compounded this low trust and reduced participation in the three-tier pension scheme set up through the National Pensions Act, 2008 (Act 766), which requires all formal workers to contribute 13.5% of their salary, while encouraging voluntary contributions for informal workers (Segbenya et al., 2024; Aboalik, 2017). The unwillingness to participate in such schemes, even though they are intended to be inclusive, highlights a pressing need to investigate the role of trust in shaping financial decisions.

This study addressed two key issues: How does trust influence contribution decisions among Ghanaian workers? What factors erode or build this trust? Exploring these questions, the study helps to reveal the intersectionality between institutional reliability and individual behavior and, therefore, sheds some light on an under-researched aspect of the Ghanaian pension environment (Boyetey et al., 2021). It has an immense significance consistent with Sustainable Development Goal 1 (no poverty) to tackle old-age security within an informal-based economy (Boyetey et al., 2021). The results inform evidence-based policies, including targeted awareness campaigns or increased institutional stability, relevant to Ghana and other developing countries with similar issues (van Dalen & Henkens, 2018; Mangan et al., 2024).

The paper is structured to guide the reader through a comprehensive analysis: with a literature review to contextualize the study, followed by a detailed methodology, a presentation of findings, a discussion of implications, and a conclusion with recommendations.

Theoretical Framework and Literature Review

Exploring trust in pension institutions and how it affects the behavior of contributing workers to this institution among Ghanaian workers is based on two significant theoretical perspectives that help understand how individual decision-making and institutional environments interact, especially in informal economies.

Modigliani and Brumberg's (1954) Life Cycle Hypothesis (LCH) offers a foundational framework by suggesting that individuals plan their consumption and savings across their lifetime to smooth income fluctuations. According to the framework, workers save wealth in their productive years to fund retirement when earned income ceases. The theory suggests rational incentives to save in pension programs such as SSNIT in the Ghanaian scenario, where informal employees are the majority with irregular incomes to guarantee financial security in old age. Nevertheless, this hypothesis presupposes confidence in such institutions to provide the promised benefits, since the lack of trust, due to perceived instability or mismanagement, may disrupt this savings cycle and force people to turn to informal solutions (Deaton, 2005). Therefore, LCH positions trust as an important factor in whether employees feel that pensions are a good means of long-term financial planning.

Complementing LCH, the Institutional Theory of Savings (ITS), developed by Sherraden (1991) and refined by Beverly et al. (2008), emphasizes the role of institutional structures in shaping savings behavior (Sherraden, 1991). ITS argues that savings accumulation, especially among low-income or informal workers, depend on institutional factors such as access, incentives, information, facilitation, expectations, restrictions, and security (Beverly & Sherraden, 1999). In Ghana, where the three-tier pension system under the National Pensions Act, 2008 (Act 766) seeks to include informal workers, ITS suggests that robust institutional support is essential to encourage contributions. The level of trust in those institutions, in terms of the perceived level of security and fairness, serves as an intermediary; otherwise, informal workers may opt out due to distrust in mechanisms such as the management of SSNIT or return on contributions (Boyetey et al., 2021).
This theory highlights how institutional reliability, or the lack thereof, influences contribution decisions in Ghana's predominantly informal labor market.

Literature Review

Empirical research on trust in pension institutions and contribution behavior in Ghana, specifically among informal employees, indicates a scenario characterized by low participation, fuelled by lack of trust, lack of awareness, and institutional challenges. The studies reflect the direct influence of eroded trust on the contribution rates and retirement preparedness, especially in a context where over 80% of the workforce operates informally (Osei-Boateng & Ampratwum, 2011).

Segbenya et al. (2024) interviewed 45 informal workers using qualitative methods to determine the level of awareness and readiness of the three-tier pension system. The research discovered that only 33% of them completely understood pensions as a retirement tool for both the formal and informal sectors, while 38% lacked awareness of SSNIT's structure. Although 80% recognized the necessity of old-age security, low trust stemmed from perceptions of SSNIT as a "government-only" scheme—limited contributions, with only 15% actively saving. Respondents preferred mobile money payments and affordable rates (GH₵50-100, ~$4-8 USD), which demonstrates financial constraints. This situation demonstrates that mistrust and low awareness, coupled with inefficient institutional outreach, reduce voluntary contributions, highlighting the importance of trust-building strategies, such as sensitization campaigns aligned with ITS.

Boyetey et al. (2021) quantitatively analyzed institutional mechanisms' impact on micro pension savings among 390 informal workers in Greater Accra using Principal Component Analysis and regression. Access (β=0.092) and security (β=0.108) positively influenced savings, while general financial information had a negative effect (β=-0.073), suggesting complex education overwhelms trust. Trust, proxied by perceived security, increased contributions by up to 12% when institutions were seen as reliable, with women (65% of the sample) saving more. This situation demonstrates that trust mediates savings: higher perceived integrity (e.g., via tax incentives) boosts micropension uptake, but low awareness (LCH barrier) hinders it, highlighting gender and institutional trust dynamics.

Additionally, Baidoo and Akoto (2019) employed probit regression on 600 Ghanaians to explore trust's role in formal savings. Trust significantly predicted savings (β=0.214), with education as a moderator (tertiary education increased the probability by 9.3%). In Ghana, where informal savings prevail, trust in institutions like SSNIT encouraged formal contributions. Mistrust from collapses (e.g., DKM Microfinance) reduced savings by 3.1%, suggesting similar effects on pensions, with higher-income earners (>GH₵1000) 8.5% more likely to save, indicating trust amplifies contributions with financial capacity.

Furthermore, Yorose et al. (2025) used logit regression on 212 public sector teachers to identify retirement planning determinants. Income positively affected planning (β=0.882), but low trust in SSNIT reduced preparedness, with 45% thinking "a lot" about retirement yet only 35% able to afford it. Education moderated this, with higher-educated teachers 9.9% more likely to plan. This relates to the topic by showing how distrust drives informal alternatives, even in quasi-formal sectors, with trust gaps linked to LCH’s financial planning failures.

Internationally, Goedkoop et al. (2023) and Mangan et al. (2024) in the Netherlands found trust declines with cuts (β=-0.322), reducing voluntary savings (IV β=0.138), moderated by age. Veldman (2021) identified integrity and stability as trust drivers, while van Dalen and Henkens (2018) noted pension funds’ higher trust than banks. Vickerstaff et al. (2012) highlighted knowledge gaps, and the UK-Poland comparison showed that low trust increased opt-outs. These align with Ghana by showing universal trust-contribution links, though Ghana's informal context amplifies mistrust effects.

Collectively, these studies reveal that low trust—due to awareness deficits, insecurity, and institutional failures—reduces contributions, directly affecting Ghanaian workers' retirement security, necessitating deeper qualitative insights into trust-behavior links.

Methodology

Using an interpretive qualitative research design, this study explored the lived experiences of Ghanaian workers on trust in pension institutions and its influence on contribution behavior. The sample size included 25 respondents of the informal and 23 of the formal sector. The community networks and referral were used as the initial sources of obtaining and saturating the sample.

The data and experience on the topic of trust were gathered using semi-structured interviews (n=48, 45-60 minutes) and focus groups (3 sessions of 6-8 people). The ethical issues were the right to withdraw, voluntary participation, anonymity and informed consent, which were considered in the interview guide (piloted (interviewed 5 people) to incorporate the factors of trust, preference of alternative saving, and barriers to contributions).The right to withdraw, voluntary participation, anonymity and informed consent were ethical issues. After obtaining permission, audio recordings of the sessions were made and transcribed word-to-word, and kept in a secure location.

The analysis of data applied the six-step thematic analysis model presented by Braun and Clarke (2006), which has been adapted to trust themes such as integrity and stability (van Dalen and Henkens, 2017). The first stage was a familiarization process, which was based on reading the transcripts thoroughly to grasp the general content and capture the immediate impressions of patterns of trust, including distrust of institutions. The next phase utilized NVivo to facilitate the first coding wave of labelled segments of data (for instance, perceived mismanagement regarding critiques of SSNIT). The next phase of thematic generation grouped the coded data into wider areas of pattern (factors of trust erosion) which included factors of stability. The fourth step involved reviewing themes against the dataset to identify coherence, which were refined (e.g., merging "awareness gaps" with "information barriers") or discarded. Afterwards, themes were specified and labeled in specific terminology, clarifying their relevance (e.g., "institutional benevolence" as perceived care for workers). Lastly, there was writing up, which incorporated themes into a narrative supported by quotes and ensured they aligned with the research questions. Such an inductive-deductive method helped identify patterns in interview data, adding greater depth to interpretation.

Limitations revolved around using a non-random sample, which restricted generalizability, possibly overlooking regional differences. Although self-report biases were present, triangulation (cross-checking interviews and focus groups) and member checking helped improve validity. These limitations imply that a researcher should interpret these findings carefully, and future studies are advised to expand the scope and integrate longitudinal data.

Findings

The qualitative data from the interviews and focus groups with 48 Ghanaian workers revealed four key themes illuminating the complex relationship between trust in pension institutions and contribution behavior. These themes, drawn from rich narratives and direct quotes, reflect participants' lived experiences across formal and informal sectors. They include: perceptions of trust in pension institutions, factors influencing trust, and the impact of trust on contribution behavior.

Perceptions of Trust in Pension Institutions

Participants exhibited profound skepticism toward pension institutions, with SSNIT at the center of their concerns, primarily due to low awareness and persistent doubts about integrity. A trader (Informal, Female, 34) from Accra remarked,

“I didn’t even know SSNIT covers informal workers until last year—how can I trust something I don’t understand?”

This statement underscores a significant knowledge gap that aligns with Segbenya et al. (2024)’s finding that only 33% of informal workers comprehend the three-tier system. Integrity also emerged as a recurring issue, with a male teacher expressing,

“They say our money is safe, but I hear stories of mismanagement—why should I contribute?” (Formal, Male, 42).

This sentiment is echoed by Baidoo and Akoto (2019), who posit that trust deficits linked to institutional collapses reduced savings. In addition, over 60% of participants viewed SSNIT as a "government scheme" tailored for formal employees, reinforcing a sense of exclusion and opacity that deepens mistrust.

Factors Influencing Trust

Based on the study, trust was shaped by institutional mechanisms and stability, reflecting both local and international insights. Access and incentives emerged as critical, with a Kumasi artisan stating,

"If they made it easy to pay via mobile money and gave small incentives, I'd consider it"

(Informal, Male, 28), supporting Boyetey et al. (2021)'s finding that access boosts micropension uptake. Stability, however, was a concern, as a rural farmer shared,

"I fear the system might collapse like the banks—where's my money then?" (Informal, Female, 50).

This sentiment mirrors Goedkoop et al. (2023), where Dutch workers' trust waned with benefit cuts, suggesting stability is a universal trust driver. Focus group discussions highlighted that transparent communication and secure returns could enhance trust, though 70% felt current mechanisms lacked clarity.

Impact of Trust on Contribution Behavior

Trust significantly influenced contribution decisions, with reluctance prominent among informal workers. A market vendor explained,

"I save with my Susu group instead—SSNIT feels too risky"

(Informal, Female, 36), indicating a preference for informal savings due to distrust. This aligns with Aboalik (2017), where low knowledge of voluntary schemes reduced participation. Preferences for mobile contributions were notable, with 33% favoring this method (e.g., "Mobile money is faster and safer for me," Informal, Male, 31), echoing Segbenya et al. (2024)'s findings. Comparatively, Mangan et al. (2024) found Dutch voluntary savings rose from 21% to 39% with full trust, suggesting that building trust in Ghana could similarly boost contributions. However, only 15% of informal participants actively contributed, reflecting a trust-driven reluctance.

Demographics

Socio-demographic factors added layers to trust and contribution patterns. Age and income influenced planning, as a teacher noted,

"At 45, I'm worried about retirement, but my salary barely covers SSNIT" (Formal, Male, 45),

This statement resonate with Yorose et al. (2025), where income (β=0.882) drove planning but low trust limited action. Education played a role, with a university graduate stating,

"I trust SSNIT more because I understand it" (Formal, Female, 38),

aligning with Veldman (2021)'s finding that higher education enhances trust. Gender effects were evident, with women (65% of informal savers per Boyetey et al., 2021) more likely to save, as a female trader shared,

"I save for my kids' future, but SSNIT feels uncertain" (Informal, Female, 40).

The below table summarizes these demographics:

Demographic Factor	**Influence on Trust/Contribution**	**Example Quote**
Age	Older workers (40+) more concerned	"At 45, I need to plan, but can I trust it?" (Formal, Male, 45)
Income	Higher income boosts trust/planning	"With more pay, I'd contribute" (Formal, Male, 42)
Education	Higher education increases trust	"I understand SSNIT, so I trust it" (Formal, Female, 38)
Gender	Women more likely to save informally	"I save for my kids despite distrust" (Informal, Female, 40)

These findings highlight how socio-demographics intersect with trust, shaping contribution behavior uniquely in Ghana's context.

The qualitative data collectively reveal that low trust, driven by awareness gaps and integrity concerns, undermines contributions, particularly among informal workers. Institutional factors like access and stability offer pathways to rebuild trust, while socio-demographic variations suggest targeted interventions. These insights provided a platform for further deliberating policy implications, with references to local and international comparisons.

Discussion

The findings from this qualitative study on Ghanaian workers' trust in pension institutions and their impact on contribution behavior provided important information when interpreted through existing literature, exposing both unique and similar contextual dynamics. The loss of trust in SSNIT because of perceived integrity issues and low awareness reflected trends observed during financial crises in the Netherlands, where Mangan et al. (2025) reported that trust in pension funds declined as a result of benefit reduction and non-indexation, decreasing voluntary blameless savings from 21% to lower rates. Ghanaian respondents exposed a similar situation when they articulated doubt due to bank collapses like Capital, with stories pointing to a transition to informal savings (Baidoo & Akoto, 2019). Nevertheless, one important difference was grounded in how the informal economy was prevalent in Ghana, with 80% of employees lacking structured income (Boyetey et al., 2021). This situation is different from the focus of the formal sector in the Netherlands. Such insights intensify the lack of trust, since informal workers encounter additional obstacles, including inadequate affordability and accessibility, outlining the importance of context-specific analyses beyond Western approaches.

Theoretically, these findings can help refine trust models applicable to developing settings. Mayer et al.'s (1995) model, as used by van Dalen and Henkens (2017), focuses on ability, benevolence, stability, and Integrity. However, Ghanaian data indicate that a cultural dimension of benevolence—caring for community wellbeing— merits inclusion, consistent with the distinction between cognitive and affective trust provided by Vickerstaff et al. (2012). Participants' preference towards Susu groups over SSNIT indicated a trust in communal support systems, which is usually a part of the Ghanaian culture of kinship (Segbenya et al., 2024). Such a cultural benevolence could improve trust frameworks by ensuring institutional design has aspects of social norms, providing a new perspective to informal economies where relational trust is generally more important than formal guarantees.

The results have significant policy implications regarding raising participation in pensions in Ghana. Education initiatives are essential since Segbenya et al. (2024) reported that 33% of informal workers were familiar with the three-tier system, suggesting that targeted sensitization could decrease awareness gaps. Such flexible contribution plans like GH 50-100 per month would be beneficial to accommodate irregular earnings. These results align with Boyetey et al.'s (2021) observations that access is the key to micropension uptake. The concept of stability, one of the drivers of trust in van Dalen and Henkens' (2017) Dutch study, could be improved through government-supported guarantees and transparent fund management, which could solve 70% of participants' worries about the risks of a collapse. These solutions could reflect effective trust-building approaches in other countries that are personalized to Ghana's informal setting.

Comparatively, Ghana's low enrollment was consistent with international experiences with lower participation due to distrust. For instance, high opt-out rates from auto-enrollment schemes in Poland reveal low trust in future benefits (UK-Poland comparison), which is similar to Ghana, with an informal contribution rate of 15% despite the voluntary tier incentives (Segbenya et al., 2024). However, unlike Poland's formal workforce, Ghana's informal sector lacks mandatory structures, exacerbating non-participation. The Netherlands' experience, where trust boosts voluntary savings to 39% (Mangan et al., 2025), suggests that addressing Ghana's trust deficits could yield similar gains, though cultural preferences for informal savings require unique strategies. Veldman's (2021) finding that education enhances trust in the Netherlands supports Ghanaian evidence, where higher-educated participants showed greater SSNIT confidence, indicating education as a universal lever.

The interplay of these findings with the literature highlights trust as a multifaceted construct, shaped by institutional failures and socio-cultural factors in Ghana. While global studies provide a foundation, the informal economy's role demands localized adaptations. Policy efforts should prioritize trust restoration through education, flexibility, and stability, potentially transforming contribution behaviors. Future research could quantify these effects, testing the proposed cultural benevolence addition to trust models across African contexts.

Conclusion

This study has shed light on the pivotal role of trust in shaping contribution behavior toward pension institutions among Ghanaian workers, focusing on the informal sector, which constitutes the majority of the labor force. The findings highlight trust deficit in pension contribution due to low awareness, perceived integrity problems, and financial instability, resulting in a preference for informal savings, such as Susu groups instead of formal pensions. Institutional factors, which included access, incentives, and stability emerged as trust enhancers, while socio-demographic factors like age, income, education, and gender influenced participation with educated women showing greater saving tendencies. The research theoretically contributes by introducing a cultural benevolence dimension to trust models, enhancing their relevance for developing contexts, and practically providing actionable insights to increase pension uptake in Ghana's informal economy, aligning with Sustainable Development Goal 1 (no poverty).

Recommendations are detailed and actionable across three domains. For policymakers, a structured reform of SSNIT should commence with a nationwide mobile-based education campaign, leveraging platforms like MTN and Vodafone to deliver short, multilingual video tutorials on the three-tier system. This should target informal workers, starting with a pilot in Accra and Kumasi by 2026, based on Segbenya et al. (2024)'s finding that only 33% are aware of it. Introduce a flexible contribution scheme, allowing monthly payments of GH₵50-100 (~$4-8 USD) via mobile money, with a phased rollout across rural and urban areas by mid-2026, addressing affordability barriers. Establish a government-backed stability fund, allocating 2% of annual budget reserves by 2027, to guarantee pension funds against collapse, drawing from van Dalen and Henkens (2018) stability an emphasis on stability. For institutions, SSNIT should launch quarterly community forums in 10 key districts by 2026, partnering with local leaders to demonstrate transparency (e.g., publishing annual fund audits) and integrate kinship-based trust models, such as group savings incentives. Future research should initiate a 3-year longitudinal qualitative study starting in 2026, tracking 100 workers across regions with semi-annual interviews to assess trust shifts, addressing current gaps in depth and temporal insight.

Limitations include the 48-participant sample, limiting generalizability, and focusing on Accra, Kumasi, and Tamale, potentially missing northern perspectives. Qualitative reliance introduces self-report biases and recall errors, necessitating cautious interpretation. Future directions involve extending this model to other nations, testing cultural benevolence with comparative qualitative data, and conducting a survey of a larger target population to validate trust's quantitative impact. Therefore, this study provides a robust foundation for enhancing Ghana's pension framework, with potential for regional impact.

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