

Contribution of Social Security Pension Benefits on Retirees Households' Socioeconomic Status in Tanzania

By

Beda Michael Mgonja

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Retirees need financial support through social security pension scheme in order to sustain life after employment. This study aimed at assessing the contribution of Social Security pension benefits on retiree households' socio-economic status of Tanzania. The study specifically aimed to examine the influence of terminal benefits pension fund on household socio-economic status in Same District; to examine the influence gratuity pension benefits on household socio-economic status; and to analyse the influence of survivors' pension benefits on household socio-economic status of the beneficiaries. The study adopted descriptive research design by employing qualitative and quantitative approaches. The sample size for the study was 174 respondents. Purposive sampling technique was adopted whereby questionnaire tool was used for data collection. Data was collected on May, 2018. The data was analysed by use descriptive statistics of which frequency and percentages were computed and unidimensional analysis using simple correlation was computed to examine the relationship of pension benefits on household's socio-economic status of retirees. The study found that Social Security Pension benefits includes terminal benefits, gratuity and survivor's benefits which are provided to beneficiaries were insignificant relationship on household socioeconomic status at $P > 0.05$. The study concluded that Social Security Pension benefits has not promoted the household socio-economic status in terms of educational, nutritional and accommodation status, transport means and or source of family income for beneficiaries. The study recommends to Social Security Regulatory Authority that to ensure there should be a decent formula for pension redistribution to ensure retirees have similar life before and after retirement. The social security pension scheme should provide entrepreneurship training to retirees to ensure that the pension funds obtained should save the purpose after employment.