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Research Article

The Effect of Investment Management on Organization Financial Growth: A Case Study of Pension Schemes in Lusaka, Zambia

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ABSTRACT

This study examined the effect of investment management on organizational financial growth among pension schemes in Lusaka, Zambia, focusing on asset value, revenue growth, and profitability growth. A descriptive research design was employed, involving 30 respondents selected through simple random sampling. Primary data were collected using a structured questionnaire and analyzed using Megastat. The results demonstrated significant asset growth, with 56.7% of respondents reporting growth above 20%, 23.3% reporting growth between 11% and 20%, and 20.0% reporting growth between 5% and 10%. Furthermore, all respondents agreed that investment risk management enhanced asset preservation, with 90% rating the influence of investment strategies on asset growth as high or very high. However, regression analysis indicated that total asset value and pension scheme type did not significantly predict perceptions of investment strategy impact on asset growth (r^2=.066, F (2,27)=.96, p=0.3966). Regarding revenue growth, 76.7% reported investment income contributing more than 25% of total revenue, 93.4% rated investment decisions effective or very effective, and 93.3% reported increased investment revenue. A chi-square test confirmed a significant association between asset value and investment decision effectiveness (χ^2(6)=18.48, p=0.0051). Profitability also improved, with 96.7% reporting increased net profitability, while all respondents agreed that investment management increased Return on Investment (ROI) and cost control enhanced profitability. ANOVA showed that pension scheme type significantly predicted ROI improvement (r^2=0.208, F (1,28)=7.36, p=0.0113, b=-0.600). The study concluded that investment management positively contributes to revenue and profitability growth; the study recommends stronger diversification, risk management, performance monitoring, cost control, and strategic financial resource allocation.

Keywords: *Asset Value, Investment Management, Pension Schemes, Profitability Growth, Revenue Growth*

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1. INTRODUCTION

1.1. Background

Investment management is central to organizational financial growth, particularly for pension schemes, through strategic asset allocation, risk assessment, and portfolio optimization (Smith *et al.* 2021). According to Lee and Chen (2023), diversified strategies have a strong correlation with long-term growth in OECD pension funds. Kumar and Sharma (2022) explained that effective practices usually improve financial sustainability and resistance. Moyo and Sibanda (2021) observed that most of the pension funds in Africa are always subject to limitations like restricted investment options and regulatory bottlenecks. As noted by Ncube and Bonga (2022), higher growth can only be attained by funds that have strong governance and diversified allocation. Agyapong and Mensah (2024) disclosed that investment strategies are being driven by the drive for infrastructure and sustainable finance.

In Zambia, changing regulations, changing demographics, and an increasing need for sustainable financial growth all influence investment management within pension plans. Chileshe and Banda (2021) said underfunding, limited investment diversification, and government flaws have all plagued Zambian schemes. Mwansa *et al.* (2023) emphasized that improving accountability, transparency, and risk management in recent policy interventions may reform management capabilities. Phiri and Yohane (2026) showed structured investment strategies lead to be more-better financial performance and structured satisfaction.

Simwami (2023) expressed that the establishment of the Pensions and Insurance Authority and the adoption of contemporary investment frameworks have influenced the development of investment management in Zambia pension plans. Phiri and Yohane (2026) explained that retirees now have more financial security with high returns as well as improved the issue of fund solvency because of good management. Mumba and Mulenga (2024), however, observed that poor management causes the loss of public trust, fund depletion, as well as delayed benefit payments.

1.2. Statement of Problem

In order to minimize the returns and guarantee long-term sustainability, pension plans should ideally use sound investment strategies. Hung (2022) explained that insufficient diversification, lax regulatory compliance, and lack of professional expertise continue to hinder optimal financial performance. Despite the fact that regional and global findings highlight the beneficial effects of sound investment management on organizational growth. In order to protect retirees' financial security and advance economic stability. Therefore, this study is necessary to provide evidence-based recommendations for enhancing investment management and ensuring the sustainable growth of pension funds in Lusaka.

1.3. General Objective

To examine the effects of investment management on organizational financial growth among pension schemes in Lusaka.

1.3.1. Specific Objective

- To establish the effect of investment management on the growth of the organization.
- To investigate the effect of investment management on the revenue growth of the organization.
- To establish the effect of investment management on the profitability growth of the organization.

1.4. Research Questions

- What is the effect of investment management on the growth of the organization?
- What is the effect of investment management on the revenue growth of the organization?
- What is the effect of investment management on the profitability growth of the organization?

1.5. Conceptual Framework

The conceptual framework in Figure 1 below positions investment management as the independent variable, and three dimensions of financial growth as dependent variables: growth of asset value, revenue growth, and profitability growth. This framework illustrates that investment management acts as the driving mechanism influencing three interrelated outcomes of organizational financial growth, thereby strengthening the financial sustainability of pension schemes in Lusaka.

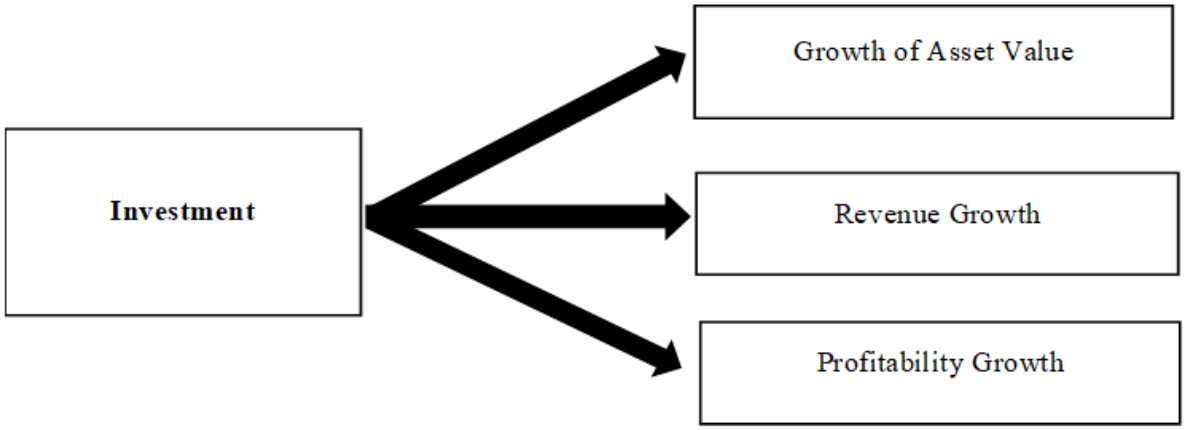


Figure 1. Conceptual Framework.

1.6. Significance of the Study

This study is significant in the sense that it contributes to understanding how investment management influences organizational financial growth among pension schemes in Lusaka. Pension scheme managers will gain from the study's insights into how efficient investment management techniques, such as portfolio diversification, risk management, and performance monitoring, can enhance asset growth, revenue generation, and profitability. The results will help regulators and policymakers by providing evidence to direct the creation and reinforcement of policies that support sustainable investment practices, accountability, and transparency in pension plans. Increased financial sustainability, better protection of pension assets, and the possibility of more consistent and timely retirement benefit payments will all indirectly benefit retirees and pension recipients. Additionally, the study will add to the body of knowledge already in existence and act as a resource for future researchers looking into investment management and financial growth in Zambian pension plans.

2. LITERATURE REVIEW

2.1. Investment Management on the Growth of the Organization's Assets

(Ali *et al.*, 2025), said predictive AI technologies allow institutions to increase the sophistication of financial products available to a wide market, streamlining operations and cutting costs. Abo *et al.* (2026) explained that contemporary AI-driven methods offer an unexpected extent of analytical precision. Basel *et al.* (2025) posit that some companies in developed markets favor shareholder governance structures and equity-based financing because they support portfolio optimization and transparency.

Boyante (2023) explained that portfolio rebalancing played a moderating influence on the influence of asset allocation on the financial performance of pension funds in Kenya. Njogu *et al.* (2026) said that pension funds that used diversified investment portfolios experienced expanded financial growth and higher returns on investment compared to those that relied heavily on government securities. Sanusi and Dickason-Koekemoer (2025) concluded that strengthening investment management practices is essential for improving pension fund financial performance in the African region. Kandie and Macheru (2023) established that investment monitoring and evaluation significantly influence the financial sustainability of pension institutions. Ndikumana and Brixiova (2023) concluded that improving regulatory frameworks and expanding financial markets would enhance the effectiveness of pension fund investment strategies across Africa.

Bule (2021) revealed that while financial literacy among bank employees is high, income levels and social networks remain the most significant drivers for actual investment in the Lusaka Securities Exchange. Nyirenda (2024) observed that operational inefficiencies were primary failure factors, recommending the diversification of funding sources and technological adoption. Simwami (2023) revealed that diversification across government securities, real estate, and equities significantly improved the financial growth of pension funds in Zambia. Mwanza (2024) showed that effective investment management practices such as asset allocation, risk management, and investment monitoring significantly influence financial performance. Redko *et al.* (2024) concluded that strengthening institutional governance and investment oversight would improve the financial growth of pension institutions operating in Zambia.

2.2. Investment Management on the Revenue Growth of the Organisation

Ahmed and Hla (2020) explained that optimization within asset allocation is said to directly elevate top-line performance metrics. Hung and Dinh (2022) proved that streamlined asset distribution directly prevents structural stagnation, as they observed that firms maintaining precise allocation criteria over liquid cash reserves achieve far

superior commercial scalability and faster product commercialization cycles. This form of business measures calls for integration risk management that prevents losses and secures revenue (Silwimba, 2022). In a similar way, (Ahmadi *et al.*, 2024) confirmed that companies prioritizing sophisticated asset frameworks over standard legacy solutions experience a strong acceleration in high-value contract acquisitions. As Bugshan *et al.* (2021) note, asset tracking models adapt to be more-faster to sudden macroeconomic shocks and prevent severe top-line revenue deterioration.

According to Siew and Ali (2020), disciplined risk-adjusted approaches consistently ensure long-term operational resilience, whereas volatile short-term deployments frequently result in corporate margin compression. Silwimba (2022) demonstrated that financial waste during operational expansions can always be avoided through directly incorporating institutional oversight mechanisms into standard portfolio strategies. Hakim *et al.* (2021) said maintaining extremely ethical discipline capital buffers protects institutions from external credit crunches while opening up other high-yield commercial avenues. According to Ahmed and Hla (2020), localized, extremely flexible capital deployments regularly increase recurring operational inflows and spark grassroots commercial demand. Widnyana *et al.* (2021) disclosed that effective capital turnover is a key mediating factor that propels quick top-line company growth.

Kanyama and Phiri (2023) observed that having quick access to cash enables businesses to quickly take advantage of unforeseen market opportunities and broaden their product offerings. Nyoni (2024) emphasized that corporate executives who lack adequate financial management skills often make poor asset choices. Akande (2025) clarified that strategic capital deployment into human resources and technological infrastructure produces long-term economic returns. Oosthuizen and Brink (2024) posits that impact-driven capital that focuses on value-added industries speeds up added industries speeds up growth of local businesses and the creation of jobs. Ndlovu (2024) noted that non-volatile market growth and navigating complicated regional requirements continue to be obstacles. Terblanche (2025) came to the conclusion that operational volatility is initially introduced when digital asset tools are integrated into corporate treasuries.

2.3. Investment Management on the Profitability Growth of the Organisation

Jiang *et al.* (2024) said that structured asset expansion strategies boost long-term business profits. Nguyen (2024) said that evaluating contemporary systemic risks in transactional markets. Also, the researcher explained that immediate corporate financial results are greatly strengthened by reducing operational cash gaps. According to Nguyen (2024), when evaluating contemporary systemic risks in transactional markets. Cherkasova and Kuzmin (2026) found that during more general economic downturns, organizations can finance highly profitable projects by maintaining spare debt capacity. Financial cushions and long-term survival metrics were connected by Kayani *et al.* (2025). Oosthuizen and Brink (2024) noted that carefully allocating retained earnings to high-yielding technology infrastructure results in a long-term upward trajectory for both internal revenue growth and corporate profit after tax. Kofi and Mensah (2024) explained that rigorous project screening stops equity value from declining. Strict capital expenditure controls significantly improve operational efficiency and maximize shareholder value, according to Kamau and Mwangi (2025). According to Mokoena and Sithole (2025), structural funding barriers frequently compel commercial managers to make less-than-ideal investment decisions, which in turn slow down enterprise growth trajectories and restrict the expansion of market share. Simpanzye and Yohane (2025) found that effective financial investment planning contributes largely to the growth of profitability in organizations. Siwiwaliondo (2025) noted that institutions that adopted informed investment strategies realized more sustainable returns compared to those that adopted passive investment practices. Shamainda (2026) emphasized that the earnings on investments remain an important element for institutional profitability and financial growth. Phiri and Yohane (2026) said the decline in financial performance and profitability of pension institutions is a result of investment inefficiencies. Kaluba and Simwanza (2026) conclude that good governance results in better investment decisions that can increase financial performance and profitability growth. Investments in securities, liquid assets, and diversified portfolios enhance profitability performance over time, according to Kaluba (2024).

Effective investment management techniques, such as portfolio diversification, risk management, and strategic asset allocation, support asset growth, revenue generation, and profitability, according to the reviewed literature. However, research on how investment management concurrently affects these three aspects of financial growth among pension plans in Lusaka, Zambia, is scarce. Additionally, it is still unclear how much investment management techniques affect the financial performance of pension plans in the local setting. In order to close this gap, this study looks at how investment management affects the growth of asset value, revenue, and profitability in pension plans in Lusaka, Zambia.

3. METHODOLOGY

This section presents the methodologies employed in this study.

3.1. Research Design
This study employed a descriptive research design using a quantitative approach. The quantitative approach was used for the collection of numeric data that was analyzed statistically to determine patterns, relationships, and the strength of associations.

3.2. Target Population
The target population for this study consisted of pension institutions because they are the ones actively involved in the management of investment activities.

3.3. Sampling Design
The study employed a simple random sampling technique. This method gave each employee an equal chance of being selected; it minimized selection bias and enhanced the representativeness of the sample.

3.4. Sample Size Determination
The study utilized a sample size of 30 respondents selected from different pension schemes in Lusaka. The sample size was determined using a rule of thumb, and the sample size of 30 was considered appropriate for statistical analysis. Furthermore, 40 questionnaires were distributed, and only 30 questionnaires were collected and completed by respondents.

3.5. Data Collection Methods
The study collected primary data using self-administered structured questionnaires to gather data from pension schemes in Lusaka.

3.6. Data Analysis
Quantitative data obtained through questionnaires were coded and entered into Megastat for analysis. Descriptive statistics such as frequencies, percentages, tables, and charts were used to summarize findings, while inferential analysis such as regression analysis, ANOVA, and chi-square was used to determine the relationship between investment management and organizational financial growth.

4. RESULTS AND DISCUSSION
This section presents the findings and discusses the research findings of this study.

4.1. Demographic Characteristics of the Respondents
This section presents the demographic characteristics of the respondents.

4.1.1. Total Asset Value of the Pension Scheme as of Last Financial Year
Figure 2 below is a distribution of respondents according to the total asset value of the pension scheme as of the last financial year. The findings show that 63.3 percent of the respondents indicated that the scheme's total assets were more than ZMW 1 billion. A further 23.3 percent reported asset values between ZMW 501 million and ZMW 1 billion, 10.0 percent indicated between ZMW 100 million and ZMW 500 million, and 3.3 percent indicated less than ZMW 100 million.

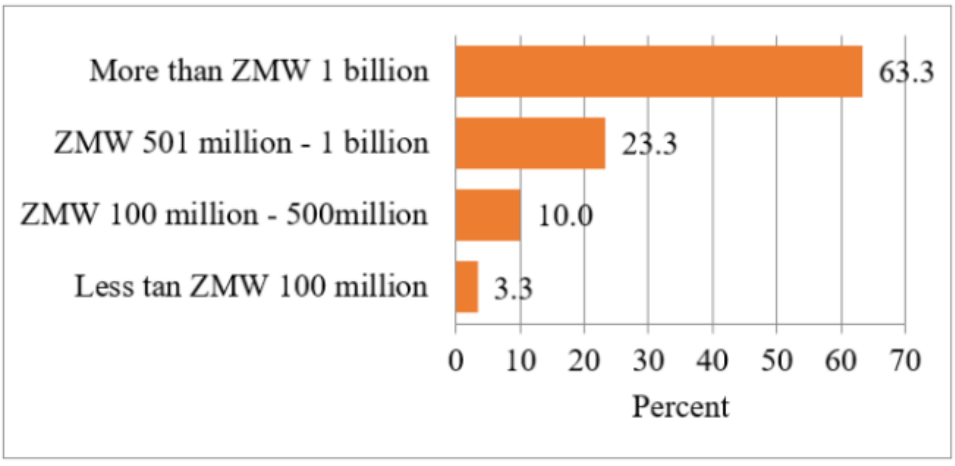


Figure 2. Total Asset Value of the Pension Scheme as of the Last Financial Year.

These findings demonstrate the substantial financial capacity of the organisation and provide an important context for understanding its investment management activities. The large asset base means that investment decisions have potentially significant implications for organisational growth, because even relatively small changes in investment returns can translate into considerable changes in the absolute value of institutional assets. The findings agreed with Ahmadi *et al.* (2024), who established that strong internal investment management capabilities support expansion of the corporate asset base.

4.1.2. Type of Pension Scheme

Figure 3 below is a distribution of respondents according to the type of pension scheme. The findings show that 50.0 percent of the respondents indicated that Prudential Pension operates a public pension scheme, while another 50.0 percent indicated that it operates a private pension scheme. None of the respondents, 0.0 percent, reported that the scheme is a hybrid pension scheme.

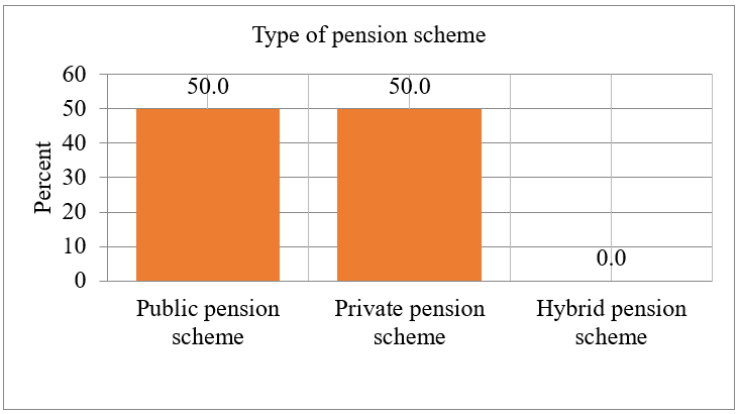


Figure 3. Type of Pension Scheme.

4.2. Investment Management on the Growth of Asset Value of the Organisation

This section presents the findings with regard to the effect of investment management on the growth of asset value of the organization.

4.2.1. Over the Past 3 Years, What Percentage Has Your Organization's Asset Value Grown

The findings in Figure 4 below show that 56.7 percent of the respondents indicated that the organization's asset value grew by more than 20 percent, 23.3 percent indicated growth of between 11 percent and 20 percent, and 20.0 percent indicated growth of between 5 percent and 10 percent. None of the respondents 0.0 percent) reported growth of less than 5 percent. Overall, the findings suggest that Prudential Pension has experienced substantial asset growth over the last three years.

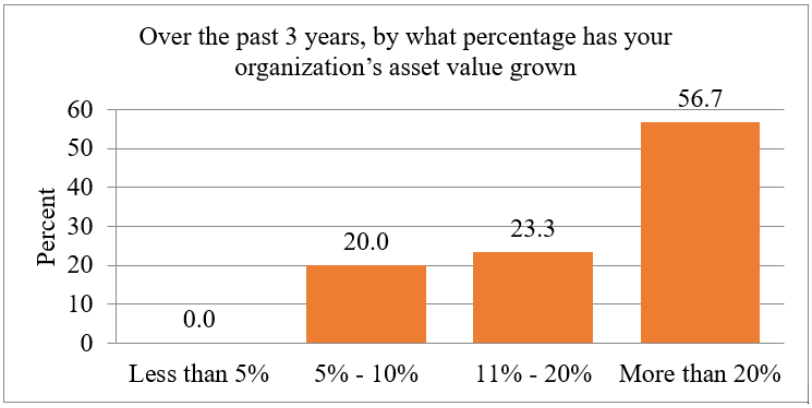


Figure 4. Percentage by Which Your Organization's Asset Value Has Grown.

These findings demonstrate that asset value at Prudential Pension experienced substantial growth during the period under consideration, with more than half of respondents reporting growth above 20%. This means that structured financial resource planning and rigorous capital budgeting enhance the long-term compounding of physical and financial holdings.

4.2.2. Impact of Current Investment Strategies on Asset Value Growth

The findings in Figure 5 below show that 66.7 percent of the respondents rated the impact as high, 23.3 percent rated it as very high, 6.7 percent rated it as moderate, and 3.3 percent rated it as low. None of the respondents 0.0 percent) indicated that the strategies had no impact. Overall, the findings indicate that the majority of respondents view the current investment strategies as having a significant positive impact on asset value growth.

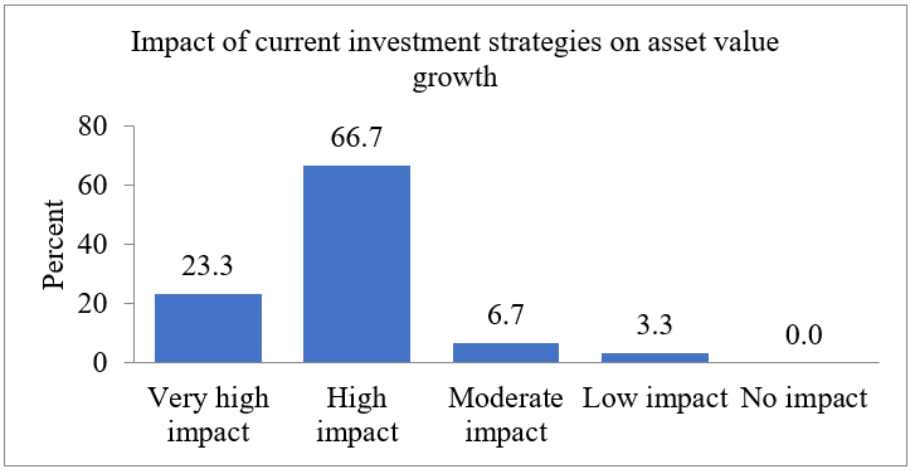


Figure 5. Impact of Current Investment Strategies on Asset Value Growth.

This suggests that rigorous pre-investment evaluation reduces speculative exposure and helps investment projects achieve targeted returns. The finding is consistent with Simwami (2023), whose study concluded that prudent resource allocation and diversification strengthened institutional asset accumulation. Therefore, the strong positive perception among respondents suggests that current investment strategies at Prudential Pension are viewed as important mechanisms for increasing and protecting the organisation's asset value.

4.2.3. Proportion of Assets Invested in Diversified Portfolios

The findings in Figure 6 below show that 50.0 percent of the respondents indicated that between 51 percent and 75 percent of assets are invested in diversified portfolios, 36.7 percent indicated between 26 percent and 50 percent, and 6.7 percent indicated less than 25 percent. A further 6.7 percent indicated that more than 75 percent of assets are invested in diversified portfolios.

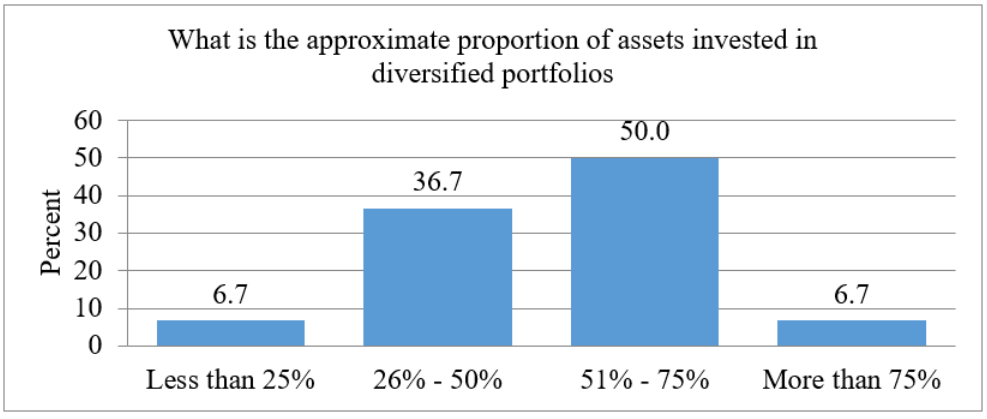


Figure 6. Proportion of Assets Invested in Diversified Portfolios.

The results therefore suggest that most of the organisation's assets are spread across diversified investment portfolios rather than being concentrated in a single investment category. The results corroborate those of (Sanusi & Dickason-Koekemoer, 2025), who discovered that pension funds with diversified investment portfolios had better financial growth and higher returns on investment.

4.2.4. Hypothesis Testing Using Regression Analysis

With R^2 = 0.131 and Adjusted R^2 = 0.067, the regression analysis model exhibits a poor overall fit, meaning that the two predictors account for only 13.1% of the variation in the perceived impact of investment strategies on asset value growth. Furthermore, a weak relationship is suggested by the correlation coefficient R = 0.362, F(2,27) =2.04, P = 0.1497, which indicates that the regression model is not statistically significant. We are unable to reject the null hypothesis that the model as a whole has no effect because the p-value of 0.1497 is higher than the traditional0.05 threshold. This means the independent variables together do not significantly predict the impact of investment strategies on asset value growth.

Table 1. Regression Analysis.

Regression Analysis						
	R^2	0.131				
	Adjusted R^2	0.067	n	30		
	R	0.362	k	2		
	Std. Error	0.576	Dep. Var.			
ANOVA table						
Source	*SS*	*df*	*MS*	*F*	*p-value*	
Regression	1.3519	2	0.6759	2.04	.1497	
Residual	8.9481	27	0.3314			
Total	10.3000	29				
Regression output				**confidence interval**		
variables	*coefficients*	*std. error*	*t (df=27)*	*p-value*	*95% lower*	*95% upper*
Intercept	1.8399	0.6101	3.016	.0055	0.5882	3.0917
Total asset value of pension scheme	-0.1655	0.1323	-1.251	.2217	-0.4370	0.1060
Type of pension scheme	0.2892	0.2132	1.357	.1861	-0.1481	0.7265

Overall, the findings suggest that neither total asset value nor type of pension scheme has a statistically significant effect on how respondents rate the impact of current investment strategies on asset value growth. The model explains very little variance and is not a significant predictor, implying other factors not included in this analysis likely drive perceptions of investment strategy impact.

4.3. Effect of Investment Management on the Revenue Growth of the Organisation

This section presents the effect of investment management on the revenue growth of the organization.

4.3.1. Investment Income Contributed to Total Organizational Revenue

The findings in Figure 7 below show that 56.7 percent of the respondents indicated that investment income contributed between 26 percent and 40 percent to total revenue, 20.0 percent indicated more than 40 percent, 13.3 percent indicated between 10 percent and 25 percent, and 10.0 percent indicated less than 10 percent. Overall, the findings suggest that investment income represents a substantial portion of the organization's total revenue.

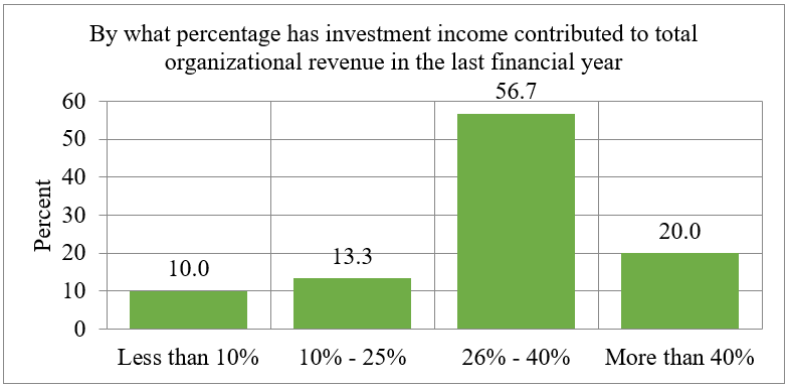


Figure 7. Investment Income Contributed to Total Organizational Revenue.

The present study demonstrates consistency with previous literature by showing that investment income is not merely supplementary income but constitutes a substantial source of organisational revenue. The findings concur with Ahmed and Hla (2020), who found that optimisation of asset allocation directly improves top-line performance, thereby supporting the argument that effective deployment of institutional funds can create significant revenue streams.

4.3.2. Effectiveness of Investment Decisions in Generating New Revenue Streams

The findings in Figure 8 below show that 56.7 percent of the respondents indicated that investment decisions are effective, 36.7 percent indicated very effective, and 6.7 percent indicated moderately effective. None of the respondents 0.0 percent) indicated that investment decisions are ineffective. Overall, the findings suggest that investment decisions are widely perceived as effective in generating new revenue streams for the organization.

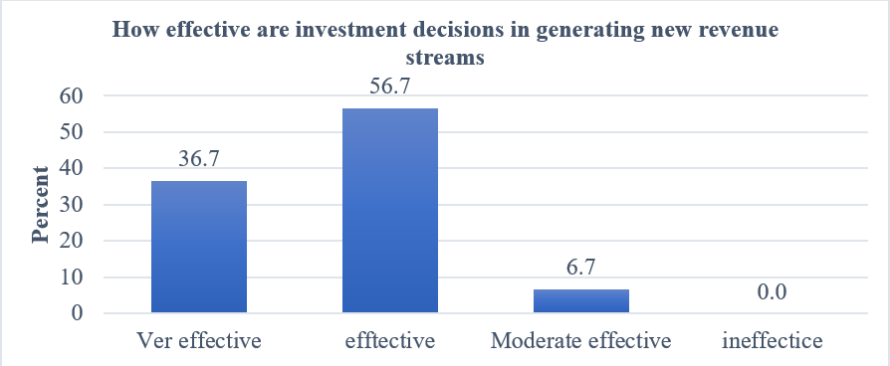


Figure 8. Effectiveness of Investment Decisions in Generating New Revenue Streams.

This is a strong indication that investment management at Prudential Pension is perceived to contribute positively to revenue diversification and revenue generation. The finding aligns with Ahmed and Hla (2020), who established that optimisation of asset allocation improves top-line performance.

4.3.3. Cross-tabulation Between Asset Value and Revenue Generation Effectiveness

The chi-square test confirms that this association is statistically significant, χ^2 (6) = 18.48, p =.0051. Since p <.05, we reject the null hypothesis of no association. This suggests that total asset value is significantly related to perceived effectiveness of investment decisions in generating new revenue streams, with larger pension schemes more likely to view their investment decisions as very effective or effective.

Table 2. Asset Value and Revenue Generation Effectiveness.

Total asset value of the pension scheme as of the last financial year	How effective are investment decisions in generating new revenue streams				
	Ver effective	efftective	Moderate effective	Inefftective	Total
Less than ZMW 100 million	0	0	1	0	1
ZMW 100 million - 500million	2	1	0	0	3
ZMW 501 million - 1 billion	1	5	1	0	7
More than ZMW 1 billion	8	11	0	0	19
Total	11	17	2	0	30
	18.48	chi-square			
	6	df			
	.0051	p-value			

This finding is particularly important because it provides statistical evidence supporting the descriptive results. It suggests that larger asset bases may provide institutions with greater opportunities to diversify investments, access different investment instruments, and generate additional revenue streams. The statistically significant chi-square finding agrees with Hung and Dinh (2022), who demonstrated that precise allocation of liquid resources facilitates commercial scalability.

4.4. Effect of Investment Management on the Profitability Growth of the Organisation

This section presents the investment management practices and the organization's profitability growth.

4.4.1. What Has Been the Trend in Net Profitability Over the Last 3 Years

The findings in Figure 9 below show that 70.0 percent of the respondents indicated that net profitability increased by 5% - 15%, 26.7 percent indicated that it increased by more than 15%, and 3.3 percent indicated that it remained stable. None of the respondents 0.0 percent) reported a decrease. Overall, the findings suggest that net profitability has grown over the last three years, with the majority reporting a moderate increase.

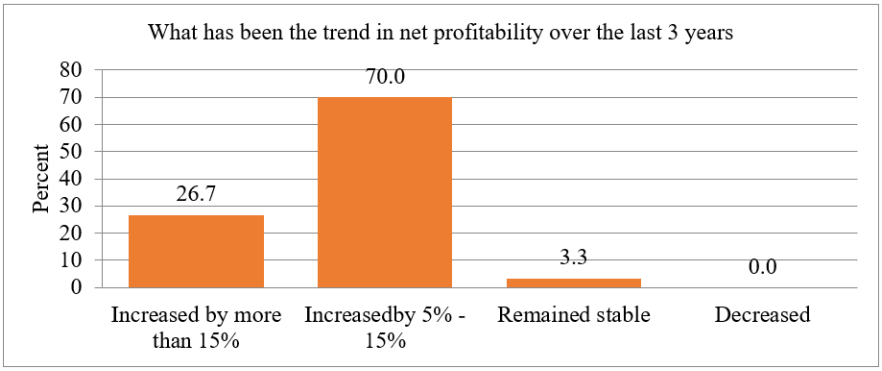


Figure 9. What Has Been the Trend in Net Profitability Over the Last 3 Years?

Therefore, respondents indicated that net profitability had increased over the period. This is a strong indication of positive profitability growth at Prudential Pension. The finding concurs with Kaluba (2024), who established that sound investment in securities and prudent asset management positively influence organisational profitability. The present findings therefore demonstrate consistency with the Zambian literature by showing that the period under review was characterised by profitability growth rather than deterioration.

4.4.2. Percentage ROI Improved Due to Recent Investment Management Strategies

The findings in Figure 10 below show that 63.3 percent of the respondents indicated that ROI improved by 3% - 7%, 26.7 percent indicated 8% - 12%, 6.7 percent indicated more than 12%, and 3.3 percent indicated less than 3%. Overall, the findings suggest that most respondents perceive a moderate improvement in ROI, with the majority reporting an increase of between 3% and 7% attributable to recent investment management strategies.

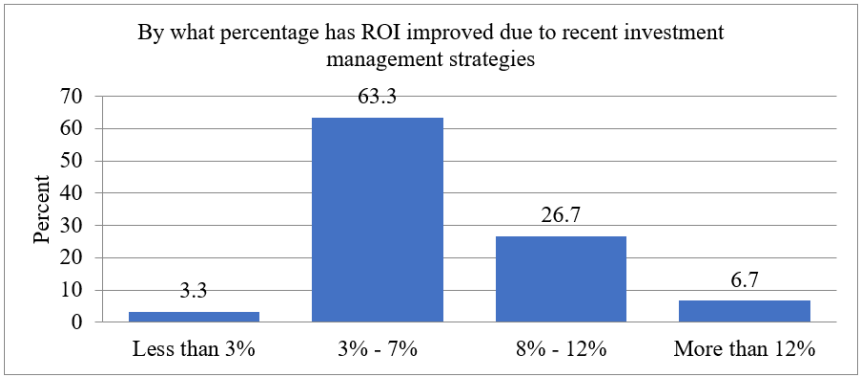


Figure 10. Percentage ROI Improved Due to Recent Investment Management Strategies.

The majority of respondents perceived a moderate improvement in ROI, with the largest group reporting growth of between 3% and 7%. This result shows that the beneficial impact of investment returns is not just being seen in broad strokes. The results are consistent with those of Siwiwaliondo (2025), who discovered that well-informed investment management techniques adapt to market conditions.

4.4.3. Type of Pension Scheme Predicts the Percentage Improvement in ROI

According to the model, the moderate fit (R^2 =0.208): 20.8% of the variation in ROI improvement can be explained by the type of pension plan. The two variables have a moderate negative correlation, as shown by the correlation R = -0.456. According to the ANOVA results, the model is statistically significant (F(1,28) = 7.36, P = 0.113). Since p < 0.0113, we reject the null hypothesis and come to the conclusion that ROI improvement is statistically predicted by the type of pension plan. This intercept was also significant, B = 3.267, p <.001. In conclusion, the type of pension scheme is a

significant predictor of perceived ROI improvement from recent investment strategies, with the relationship being moderate and negative.

Table 3. Regression Analysis.

Regression Analysis						
	r^2	0.208	n	30		
	r	-0.456	k	1		
	Std. Error	0.606	Dep. Var.	By what percentage has ROI improved due to recent investment management strategies		
ANOVA table						
Source	*SS*	*df*	*MS*	*F*	*p-value*	
Regression	2.7000	1	2.7000	7.36	.0113	
Residual	10.2667	28	0.3667			
Total	12.9667	29				
Regression output					**confidence interval**	
variables	*coefficients*	*std. error*	*t (df=28)*	*p-value*	*95% lower*	*95% upper*
Intercept	3.2667	0.3496	9.344	4.21E-10	2.5505	3.9828
Type of pension scheme	-0.6000	0.2211	-2.714	.0113	-1.0529	-0.1471

The regression result is important because it introduces a more nuanced interpretation of the profitability findings. While respondents overwhelmingly perceived investment management as beneficial to ROI and profitability, the regression demonstrates that the type of pension scheme matters statistically when explaining ROI improvement.

5. CONCLUSION

The study comes to the conclusion that efficient investment management, especially through increased revenue and profitability, significantly contributes to organizational financial growth among Lusaka's pension schemes. Significant asset growth, higher investment revenue, better return on investment, efficient cost control, and consistent investment performance monitoring are all indicated by the findings. However, organizational asset size and pension scheme type alone were unable to fully account for asset growth, suggesting the impact of additional institutional and market factors. The study is important because it provides practical evidence that diversification, risk management, performance monitoring and strategic resource allocation can strengthen the financial sustainability of pension schemes. Although the study was limited to selected pension schemes in Lusaka and therefore may not fully represent other pension institutions, its findings remain relevant for improving investment decisions, protecting pension assets, and supporting sustainable organizational financial growth. However, the study was limited by its small sample size of 30 respondents, its focus on pension schemes in Lusaka, and its cross-sectional design, which limited the generalizability of the findings and the ability to establish changes over time.

RECOMMENDATIONS

According to the findings of this study, the following are the recommendations made:

- Strengthen portfolio diversification: Pension schemes should continue strengthening diversification across different investment classes to minimize concentration risk and improve opportunities for sustainable asset and revenue growth, particularly given the positive findings regarding diversified investment portfolios.
- Enhance investment performance monitoring: The organization should maintain and strengthen its use of performance benchmarks and profitability indicators so that underperforming investments can be identified early and appropriate portfolio adjustments can be made.
- Strengthen investment risk management: Since all respondents agreed that risk management improved asset preservation, Pension schemes should continue enhancing risk assessment, stress testing, and portfolio risk monitoring to protect accumulated pension assets against market volatility.
- Improve revenue-generating investment decisions: Management should prioritise investment opportunities capable of creating sustainable and diversified revenue streams. This recommendation is particularly supported by the significant chi-square association between asset value and effectiveness of investment decisions in generating new revenue streams.
- Consider institutional characteristics in investment planning: Since the regression analysis found a statistically significant relationship between pension scheme type and ROI improvement, management should ensure that investment strategies are appropriately matched to the specific characteristics, obligations, risk tolerance, and investment mandate of each pension scheme rather than applying a uniform investment approach.

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