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Nigerian Pension Reforms and Management: New Strategies for Rewarding Past Intellectuals Towards Sustainable Development in the Third World

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Nigerian Pension Reforms and Management: New Strategies for Rewarding Past Intellectuals Towards Sustainable Development in the Third World

Akabom-Ita Asuquo[α], Aniefiok Udoh Akpan[σ] & Arzizeh Tiesieh Tapang[ρ]

Abstract - The study investigated the Nigerian Pension reforms and management as veritable strategies of rewarding past intellectuals towards sustainable development in the third world. The main aim of the study was to determine the influence of pension reforms on the welfare of the retired civil servants in Nigeria with particular reference to Cross River State. In order to achieve the objective; direct and guide the study; three research questions were formulated and developed into hypotheses. Data for the study were collected with the use of structured questionnaire. Data obtained were analyzed using simple percentage and Pearson Product Moment Correlation Coefficient. Results and findings revealed that there exists a significant relationship between pension reforms and the welfare of the Pensioners. Also, a significant relationship exists between workers' ability to save while working and their welfare when retired. Moreover a significant relationship exists between pension reform objective of ensuring that pensioners do not suffer by removing all cumbersome processes of pension payment and the welfare of pensioners. Based on the findings, it was recommended amongst others that the state government should always demand for periodic briefs as frequently as possible to aid in the assessment of the progress of the pension reform scheme and also ensure the achievement of the scheme's objectives in a bid to ensuring sustainable development.

Keywords : Pension reforms, retirement scheme, contributory pension, civil servants, pension management.

I. Introduction

The issues of pension reforms and welfare schemes in Cross River State are sources of major concern to Government and pensioners. The concerns border on:

- Delays in releasing pensions and gratuities to pensioners upon retirements.
- Wrong computations of pensioners' benefits.
- Deliberate hold back of pensioners' benefits for flimsy excuses, thereby causing untold suffering to the retirees and families.
- Some officials corruptly enrich themselves with pensioners' sweat by falsifying and adding non-existing names to pensioners' list, thereby swelling up pension costs or bills.
- Forcing pensioners to queue up endlessly under rain and sun just for the payment of pensions.
- Inability to identify better methods, procedures, ways and means of accounting for pensioners and caring for their welfare is a source of concern.

Granted the foregoing, this study was poised to examine the methods and process of accounting on one hand, the necessity of government to embrace the Pension Reform Act, 2004, adopt the reform to Cross River State environment and on the other hand, take advantage of the multiplier effect of pension reforms.

a) *Objectives of the study*

The main objectives of this study were to:

(1) Examine the influence of the pension reforms objective of ensuring that pensioners receive their pension as at when due and the welfare of pensioners.

(2) Determine if the pension reform objective of ensuring that workers save for their old age after service has any influence on the welfare of pensioners.

(3) Examine if the pension reform objective of ensuring that pensioners do not suffer deprivation, negligence, untimely death among others by removing all cumbersome processes on pension payment has any influence on the welfare of the pensioners; and

(4) Make recommendations to the authority concerned with the administration of pension in Cross River State in particular and Nigeria as a country.

b) *Research questions*

The following questions were constructed for the study:

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(1) To what extent is the pension reform objective of ensuring that retired persons receive their obligatory income as at when due related to the welfare of the pensioners?
(2) In what ways has the pension reform objective of ensuring that all workers save for the unforeseen period relate to the welfare of the pensioners?
(3) To what extent does the pension reform objective of ensuring that pensioners do not suffer after retirement by removing all cumbersome processes of pension payment relate to the welfare of the retired persons?

c) Research hypotheses

The following were the hypotheses formulated for the study:

(1) There is no significant relationship between the pension reform objective of ensuring that pensioners receive their pension as and when due and the welfare of the pensioners.
(2) There is no significant relationship between the pension reform objective of ensuring that all workers save for the rainy day and the welfare of the pensioners.
(3) There is no significant relationship between the pension reform objective of ensuring that pensioners do not suffer after service by removing all cumbersome processes of pension payment and the welfare of the pensioners.

II. Literature Review

a) Concept of Pension Reforms and Welfare Scheme

Pension is an amount of money paid regularly by an employer or principal to a staff that is considered too old or too ill to work, Daland (2005). Tola (1999) agrees when he advised government staff; "You may wish to work all through but a time will come when the body can no longer carry you that is the time you are to retire and rest."

It is obvious that retirees having been used to the regiment and daily chores of employment have to be taught the process of re-socialization, re-focusing and re-starting fresh lifestyle. The new lifestyle process enables retirees adjust to different economic, social, cultural and political conditions which may not have weighed so much on them. Hence the need for post retirement life plan to stem retirees tensions, uncertainties, apprehensions and early deaths after retirements.

Tola (1999) likened pension to the termite, and noted that "failure to prepare for the rainy day is to prepare to be swept by the rain."

The world economies used to be divided into ideological blocks until the fall of Soviet Socialist Republic (USSR) now Russia. One lesson from these economic systems viz; capitalist, socialist, communist or mixed economy explains the basis of property ownership, distribution of excess income and the treatment of the citizenry. In welfarist economy, the emphasis has always been on the alleviation of abject poverty of the commoners.

Commoners (i.e. the proletariat) according to Karl Marx, are the masses denied access to the means of production. This is why the idea and concept of pension and welfare crept up in so many advanced countries in the early 19^{th} century.

According to Abromovits (2003) in his article; "Contributory pension scheme: the case of Brazil "A pension system is essentially an income security program which provides benefit to beneficiaries who may be retirees, pensioners or the destitute. The benefits may be defined or flat.

She noted that when there is pension scheme, distinction exists thus:

- Defined Benefit (DB); only the employer funds the pension scheme.
- Defined Contribution (DC) plan; both the employers and employees contribute and fund the scheme.
- Non-contributory Pension Scheme (NC) is a pure cash transfers to beneficiaries rather than savings or insurance scheme. This is a social pension targeting the elderly, destitute, the unemployed and others to alleviate poverty, sickness and reduce crimes.

It can be stressed that non contributory pension or zero pillar pension was very common among Africans who always took care of their elderly, the sick and so on in the society. Again Abromovits(2003) and Osuagwu (2001) observed that non-contributory pension has no eligibility criterion and was the first form of contributions in the 19^{th} century in countries such as Brazil (1999), Denmark (1891), New Zealand (1898), Australia (1908), Sweden (1913), UK (1861) and so on.

For instance, Brazil introduced an unconventional pension measures in the 1920s called traditional urban contributory pensions to expand coverage rates. These measures included non-contributory rural scheme in 1971 followed by social assistance pension in 1974.

In 1988 in her new constitution was enshrined with these pension schemes. This implies that Brazil constitutionalised her deepening pension reforms from experience spanning over one hundred years.

Balogun, (2006:7) in his article "Understanding the new Pension Reform Act (PRA) 2004, observes that:

Pension schemes exist to provide post retirement benefits to employees … The primary goals of a pension system should be to provide adequate, affordable, sustainable and robust retirement income, while seeking to implement welfare improving schemes … An adequate system seeks to provide sufficient benefits to prevent old age poverty, smoothen a reliable means to lifetime standards and acceptable lifestyle."

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The article added that an affordable system is that which is within the financing capability of employees and does not unduly displace other social and economic imperatives. A sustainable system is the one that is financially sound, funded and maintained over a foreseeable horizon under a broad set of reasonable assumptions.

A robust system is the type that has the capacity to withstand major shocks, including those coming from economic, demographic and political volatility.

Iwara (1999) and Balogun (2006) opine that, the design of a pension system or reform must clearly recognize that pension benefits are claims against future economic output. To fulfill this primary goal, therefore, pension systems when reformed must contribute to future economic output. Reforms, it is supposed, should be designed and implemented in a manner that supports growth, development and diminishes possible distortions in a capital and labour markets.

The public operated Defined Benefit pay as you go (PAYG) Scheme which heavily relied on budgetary provisions that were not forth coming coupled with rising salaries, hence, pension benefits. Demographic shift due to rising life expectancies, weak and inefficient pension administration characterize public sector, very low and sometimes an outright noncompliance ratio due to lack of effective regulation and supervision of the scheme in the private sector killed the National Provident Fund Scheme and it failed to provide periodic benefits. Even at this, many private sector employees were not covered by any form of pension schemes (Bogomolova, 2005 and Robbins, 1989).

In an articled titled "Investments and Risks Management under the New Pension Scheme," Dalang (2006:30) observes that pension has become a topical issue, one that has engaged the commitment of government, attention of employers and employees not only in Nigeria but in many emerging and developing economies of Africa, Asia, and Latin America. Even as this study progresses, U.S President, George W. Bush planned to privatize social security by introducing individual accounts regime for beneficiaries.

This may not be unconnected with the World Bank landmark report of 1994 christened "Averting the Old-age Crisis" that becomes a reference point or a benchmark for pension reforms across the global economies. Latin America and post soviet transition went headlong to pension reforms which were made compulsory by the World Bank. Since 1994, eleven countries have now passed laws introducing mandatory savings and ten out of these, Chile showing the lead, have implemented these laws. In Europe and central Asia, fourteen countries introduced individual accounts or Retirement Savings Accounts (RSA) and ten have actually made the change including, France, Japan, South Korea, Germany, New Zealand, Canada, Sweden, Norway, Loneland, U.K. etc (World Bank Commissioned Report, 1994 & 2005).

After a critical assessment of the various pension schemes of the various countries, the World Bank on 21st February, 2005, released a new report titled "Old Age Income Support in the 21st Century" the report emphasized the need for change as most pension schemes in the world do not deliver on their social objectives. They create distortions, impose marginalization, old-age poverty, post retirement sufferings and ultimately lead to untimely retirement death. Above all, distort market economies and are financially unsustainable because they are expensive to run and the process fraudulent even by those mandated to administer the pensions.

In an attempt to reposition pensions, the report stated that any pension reform should consider;

i. The informal sector which incidentally makes up for more than half of the law force.
ii. Catering for people who will be poor throughout their lives, and
iii. Those that will be physically challenged.

It is the spirit of improving the economic well-being of retirees in their post-retirement lifestyle that the Federal government of Nigeria carried out a general overhaul of the defined benefit hinged on Pay As You Go (PAYG) 2004. PRA 2004, adopted defined contribution (DC) policy and provided for social security and welfare untold post-retirement poverty, anxieties and reduce retirees early deaths due largely to frustration experienced in getting their retirement benefits (Adeloye, 1999 and www.worldbank.org/etools/doc).

b) *The National Pension Act and Pension Accounting*

Balogun (2006:7) and Asuquo (2008:10) agree that pension schemes exist to provide post retirement benefits to employees. In Nigeria, pension was introduced during the colonial era to provide old age income and security to British citizens working in Nigeria upon retirement. The first legislative instrument to back pension matters was the pension ordinance 1951 which took a retrospective effect from 1st Jan. 1946. National provident fund was established in 1961 after NB in 1954 and UAC 1957, to address pension matters of private organizations. 18 years later, pension act no, 102 of 1979 as well as armed forces pension act no. 103 of 1979 were enacted.

The Police and other government agencies pension was enacted under pension act no. 75 of 1987, followed by the local government pension edict which culminated into the establishment of the local government staff pension board of 1987 in 1993, the national social insurance trust fund was established by Decree no. 73 of 1993 to replace NPF. Prior to the pension reform act of 2004, most public organizations operated basically a defined benefit pay as you go (PAYG) scheme.

Final entitlements of PAYG were paid based on;

(1) Length of service e.g. Cross River State Services
(2) Annual terminal environments
(3) The age of retirement

The defined benefit scheme is still being funded by the Cross River State Government and budgetary provisions or allocations made. When there are made, pension section of the department of establishment and service matters under the head of service of the state in collaborations with the pension unit in the office of the State Accountant-General administers and compiles retirees' benefits.

Balogun (2006:8) observed interalia:

"In the last two and a half decades, most pension schemes in the public sector had been poorly funded or unfunded, owing to inadequate budget allocations budget releases which seldom came on schedules and were far short of due benefits. This situation had resulted into unprecedented and unsustainable outstanding pension deficits estimated at over ₦2 trillion before the commencement of the Pension Reform Act in 2004. the proportion of pension of salaries increased from 16.7% to 30% between 1995 and 1999."

Akinyemi (2008:42) and Asuquo (2002:19) corroborated this fact and stated that the administration of the Defined Benefit Scheme was generally weak, inefficient and non-transparent. There was and still no authentic data base on pensioners while 14 documents were required to file pension claims. Among other things Balogun (2006:7) and Akinyemi (2006:44) identified as hindrances to effective pension scheme in the State are:

– Restrictive and sharp practice in the investment and management of pension funds.
– Process of documentation, application and registration became very cumbrous that computation officers and clerks cashed on and were looting the system dry and blue.
– Delays in release of funds to pension further compounded the predicament of the pensioners and retirees.

Hence, Balogun (2006:7) noted … this further exacerbated the problem of pension liabilities in Cross River State to the extent that pensioners are dying on verification queues. And at the federal level, most of the over 300 parastatals schemes were bankrupt before the pension reform act 2004 came on board. It is on records that any form of retirement benefit arrangement did not cover employees in formal and informal sectors. Most pension schemes were hinged on "resignation" rather than retirement principles.

It is inferred from this work that prior to PRA 2004, the pension scheme was regulated without standard or effective supervision and highly diversified in Nigeria. It was against this backdrop that the federal government constituted various committees headed by Chief Ajibola Ogunsola and Mr. Fola Adeola at different times to look at the challenges of pension schemes in Nigeria and proffer solutions. Fola Adeola's committee report was enacted into the Pension Reform Act (PRA) and come into operation on 1st July 2004, Balogun (2006:8).

This process is where the Cross River State Government should introduce into the system. If the executive arm has no political will to do this, the legislative arm should make bold steps to review Cross River State Pension matters and carry a deepening surgery of the pension and bring it up to date and standard.

III. Research Methodology

The research design in this study was ex-post facto approach. In effect, there was no manipulation of the independent variables used in this study. Besides, variables like ensuring that workers received their pension as at when due, ensuring that workers save and ensuring that pensioners do not suffer by removing all cumbersome processes were already in existence and influencing the welfare of pensioners. More so, since this study involved a large population this approach helped the researcher to find out, describe and explain existing phenomena and draw generalization on the population based on the data collected from the sample.

a) Research area

The research covered Cross River State of the Federal Republic of Nigeria. The area is located at the south eastern fringes of Nigeria between latitude 4° 27 and 5° 32 north of the Equator and longitude 50 and 9° 28 east of Greenwich Meridian. It falls within the south-south geopolitical zone, a recent structure in Nigeria. There are three senatorial districts in the state, namely: northern, central and southern senatorial district and the state capital located in Calabar. The State comprises eighteen local government areas, namely: Abi, Akamkpa, Akpabuyo, Bakassi, Bekwara, Boki, Calabar Municipality, Calabar South, Etung, Ikom, Obanliku, Obubra, Obudu, Odukpani, Ogoja, Yakurr and Yala. The state is more a civil service state than an industrial one.

b) Population of the study

This study involved all pensioners in Cross River State as of 2011 financial year. Information from the Cross River State Pension Board revealed that there are a total of 8797 pension workers in the state distributed in all the eighteen local government areas.

c) Sampling procedure

Stratified random sampling procedure was adopted to select the representative sample for the study. Foremost, two local government areas were randomly selected from each of the three senatorial districts. This gives a total of 6 local government areas that were chosen and used for the study. In each of the selected local government areas a list of all the pensioners was obtained from the Pension Board of Cross River State and 134 pensioners were randomly chosen from each of the selected local government areas and used for the study. This gives a total of 800 respondents that were selected and used for the study.

d) The sample

The sample for the study was made up of 800 workers randomly selected and used for the study. This comprised 522 males and 278 females.

3.5 Instrumentation

The instrument used for this study was Pension Reform and Welfare Questionnaire (PRWQ). The PRWQ was a- 25 item questionnaire constructed by the researcher and aimed at eliciting information from the respondents on the variables of study. The items were based on existing literature on impact of pension reforms on the welfare of pensioners. The questionnaire consisted of three sections (A, B and C).

Section A contained items seeking information on the demographic characteristics of respondents such as name of local government area, age, sex, level of education. Section B contained items seeking further information to measure the three independent variables of the study as mentioned earlier. Section C contained items to test the only dependent variable of the study welfare of pensioners.

Items of section B and C were designed on 4-points Likert Scale type with "SA" for strongly agree, "A" for agreed, "D" for disagreed and "SD" for strongly disagreed respectively. The items here were positively and negatively worded.

e) Validation of the instrument

The content and face validity of the instrument (PRWQ) of the study was established by the researcher. The instruments were presented to experts in quantitative analysis, Faculty of management Sciences University of Calabar to ascertain that the items on the instrument were related to the hypothesis which was required to test. The feedback from the experts showed that the items on the instruments were adequate in generating data required to test the hypotheses.

f) Reliability of the instrument

To ensure that the instrument measures consistently what it is purported to measure, a trial study was conducted in one of the sampled sub-area replicates. Using the developed instrument to achieve this, the questionnaire was administered twice to (100) randomly selected inhabitants in one of the sub area replicates in Calabar (knowing that these were not going to take part in the actual study). After filling the questionnaires for the first time, they were retrieved and scored.

A week later, the instrument was taken to the same group of persons after explaining to them the reasons for the exercise. Again, after filling the instruments, they were retrieved and scored. The reliability estimate derived from the analysis was 0.989. This was taken to be high enough and this judging the instrument for this study consistent and reliable to be used for generating data for the actual study. Generally, the reliability estimate of 0.50 should be considered enough to render instrument reliable. From the pilot study the following estimates of the reliability of the instrument (based on each independent variable) were obtained (Table 1).

Table 1 : T-retest reliability result of the study instrument

Variables	No. of items	Testing	Mean	SD	r_{xy}
Ensuring that pensioners receive their pension as at when due	6	1^{st}	13.34	3.65	0.67
		2^{nd}	14.76	2.32	
Ensuring that workers save	6	1^{st}	14.89	3.27	0.78
		2^{nd}	14.56	3.85	
Ensuring that pensioners do not suffer	6	1^{st}	15.78	2.87	0.71
		2^{nd}	14.74	2.03	
Welfare of the pensioners	6	1^{st}	15.36	3.54	0.92
		2^{nd}	16.12	2.25	

Source: Field work (2011)

IV. Analysis Of Data

a) *Results and test of hypotheses*

Table 2 : Pearson Product Moment Correlation Coefficient analysis of the relationship between pension reform objective of ensuring that pensioners receive their pension as at when due and the welfare of the pensioners, N = 800

Variable	Mean	S.D	r-cal
Pension reform objective of ensuring that pensioners receive their pension as at when due	14.56	2.32	0.53
Welfare of the pensioners	15.34	2.61	

**P<0.05, df = 798, critical r 0.195*

The result in Table 2 revealed that the calculated r-value of 0.53 was found to be greater tan the critical r-value of 0.196 needed for significance at 0.05 alpha level of significance with 798 degrees of freedom. The result therefore implies that there exists a significant relationship between pension objective of ensuring that pensioners receive their pension as at when due and eh welfare of the pensioners.

i. *Hypothesis two*

There is no significant relationship between the pension reform objective of ensuring that workers save and the welfare of the pensioners. The dependent variable in this hypothesis is the welfare of the pensioners and the independent variable is pension reform objective of ensuring that workers save.

Table 3 : Pearson Product moment correlation coefficient analysis of the relationship between pension reform objective of ensuring that workers save and the welfare of the pensioners, N = 800

Variable	Mean	S.D	r-cal
Pension reform objective of ensuring that workers save	13.89	2.45	0.36
Welfare of the pensioners	15.34	2.61	

**P<0.05, df = 798, critical r 0.195*

The result in Table 3 revealed that the calculated r-value of 0.36 was found to be greater than the critical r-value of 0.196 needed for significance at 0.05 alpha level of significance with 798 degrees of freedom. With this result the null hypothesis is rejected. It therefore, means that there exists a significant relationship between pension objective of ensuring that workers save and the welfare of the pensioners.

ii. *Hypothesis three*

There is no significant relationship between the pension reform objective of ensuring that pensioners do not suffer by removing all cumbersome process and the welfare of the pensioners. The dependent variable in this hypothesis is the welfare of the pensioners while the independent variable is pension reform objective of ensuring that pensioners do not suffer.

Table 4 : Pearson Product moment correlation coefficient analysis of the relationship between pension reform objective of ensuring that pensioners do not suffer by removing all cumbersome processes and the welfare of the pensioners

Variable	Mean	S.D	r-cal
Pension reform objective of ensuring that pensioners do not suffer by removing all cumbersome processes	15.76	3.21	0.48
Welfare of the pensioners	15.34	2.61	

**P<0.05, df = 98, critical r 0.195*

The result in Table 4 revealed that the calculated r-value of 0.48 was found to be greater than the critical –value of 0.196 needed for significance at 0.05 alpha level of significance with 98 degrees of freedom. The result therefore implies that there exists a significant relationship between pension objective of ensuring that pensioners do not suffer by removing all cumbersome processes and the welfare of the pensioners.

V. Discussion And Summary Of Findings

The finding of hypothesis one of this study revealed that there exists a significant relationship between pension reform objective of ensuring that pensioners receive their pension as at when due and the welfare of the pensioners. This finding is in order with Asuquo (2003) who found in his study that the welfare of pensioners in Cross River State had tremendously increased after the last pension reform of 2004. He equally noticed that before the last pension reform of 2004, most pensioners in the state used to stay for more than 6 months before receiving their pension.

The finding of research hypothesis two revealed that there exists a significant relationship between pension reform objective of ensuring that all workers save and the welfare of pensioners. This finding is in corroboration with Balogun (2006) who noted that most pensioners suffer because they do not save much during their working days. Most of these workers who were not aware of the necessity to save while working, always believe that things will be good all the times. Thus when retired they have nothing to care for themselves and consequently become beggars.

The findings of research hypothesis three revealed that there exists a significant relationship between pension reform objective of ensuring that pensioners do not suffer by removing all cumbersome process of pension payment and the welfare of the pensioners. This finding conforms to the findings of Bogomolova (2005) who in his wok on the welfare of pensioners, noticed that most pensioners queue for days before receiving their pension packages. He also notice that the process of compiling documents was so tedious that most retired persons used to surrender in the cause of the process. Also in line with the findings of this study is the findings of Asuquo (2002) who noticed that most of the cumbersome processes such as queuing for several hour-days or delay in compilation of pension document have seriously been taking care of in most states in Nigeria that pensioners are now able to receive their pension with little or no stress.

a) Conclusion

Based on findings arrived at from this study the following conclusions were made: Pensioners in Cross River State as in most states in Nigeria are now able to receive their pension as at when due. That is, they do not have to go for several months or years without their pension. The culture of saving for the rainy days has been inculcated into workers of Cross River State. As such, those that are just retiring after the 2004 Pension Scheme have something in their pockets during the rainy days. Lastly, all the cumbersome processes that accompanied pension payment have been removed to significant extent. Consequently, pensioners no longer queue for several hours before receiving their pension and the compilation of pension documents is no longer a difficult process.

b) Recommendations

Based on the empirical and non-empirical findings of the study, the following recommendations were made for improvement of pension fund management in Nigeria as a whole and Cross River State in particular:

(1) Cross River State House of Assembly should set up a technical or steering committee to study the Pension Reform Act 2004 and how it can be adopted in the State.
(2) The Pension Reform Edict should be complemented fully with the systemic structures.
(3) Set up and empower regulatory apex body with Liaison Office at the three senatorial districts for better co-ordination.
(4) The State Government should demand for periodic briefs as it may deem fit of the modus operandi of the pension scheme in the State.
(5) Ensure that the State regulatory body enshrines continuously capacity building as a matte of policy
(6) Ensure that informal and the private sectors are on board the platform of pension reforms.
(7) Every pensioner should be made to collect his or her money easily through any bank of the beneficiary's choice by virtue of nearness.
(8) Pension should be worked out and paid to the beneficiaries just like monthly salary so that the aged and the sick will not have to come and queue for days while waiting to be credited with pension arrears. It is a strong belief of the researcher that if the above stated recommendations are well implemented, sustainable development would be ensured in Nigeria as the third world countries.

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