



## EVALUATION OF THE CONTRIBUTORY PENSION SCHEME'S PERFORMANCE IN FEDERAL TERTIARY EDUCATIONAL INSTITUTIONS IN EBONYI STATE, NIGERIA.

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### Abstract

The Nigerian government has overtime, grappled with the challenge of paying retirement benefits to retirees along with the attendant negative publicity that it attracted on account of her inability to pay retirement benefits to retirees as and when due. This culminated in the introduction of the Contributory Pension Scheme (CPS). This study attempts to investigate the level of efficiency in the implementation of the scheme in selected federal tertiary educational institutions in Ebonyi State, Nigeria. A total of 175 retirees from the selected institutions were used for the study. Mean and Standard deviation were used to analyze the research questions, while the hypothesis was tested using Pearson's Product Moment Correlation. Results indicate that the CPS has radically changed the narrative of Nigerian workers having to grope in the dark as regards pension matters as it is being run in a transparent manner. Similarly, the scheme has made workers to imbibe the habit of saving ahead of retirement and led to regular payment of retirement benefits to retirees. The paper recommends that the federal government through the National Pension Commission should carry out periodic inspection of the activities of Pension Fund Administrators to ensure that retirees are paid their entitlements promptly to forestall any form of fund diversion. Similarly, there is need for employers and PFAs to continually sensitize and update serving staff on pension management strategy, among other things

**Keywords:** Contributory Pension Scheme, retirees, Pension Fund Administrators. Pension reforms.

### Introduction

The issue of retirement and pensions has attracted the attention of laymen and researchers including the Nigerian government in recent times. This interest may be partly due to the fact that retirement and pension is an issue that affects a sizeable proportion of the Nigerian population and partly due to the negative publicity that has trailed the improper administration of pension funds by the Nigerian government in the past decade. Pension on the other hand, refers to a form of income that employees or their beneficiaries' receive after their withdrawal from active service.

Prior to 2024, the Nigerian government put in place several pension schemes for retirees in the public service to enable them cater for their needs in their old age outside service. The initial pension schemes (also referred to as Defined Benefit Scheme) put in place by the Nigerian

government for her retired workforce was totally funded from budgetary allocations (Ayegba et al, 2013). The Defined Scheme (DBS) was characterized by series of problems ranging from lack of funds to the presence of ineligible pensioners on the pension payroll (Umar & Tsado, 2012). Overtime, the problems snowballed to a situation where thousands of retirees were owed up to 10 years of arrears of pensions and many of them died untimely without receiving their entitlements (Bisiriya, 2009). All these point to the fact that the government could no longer cope with payment of pension and gratuities of workers under the DBS (Ayegba, James and Odoh, 2013).

These challenges made the Nigerian government to introduce the Pension Reform by an Act passed into law by both chambers of the National Assembly on the 23rd June, 2004 and was subsequently signed by the then President (Gen.



Olusegun Obasanjo rtd.) on the 25th June 2004 (Oladipo and Fashagba, 2012). Under the 2004 pension reforms, also known as the Contributory Pension Scheme (CPS) or defined contributory scheme, both the employers and their employees contribute to fund the pension scheme. The National Pension Commission was established by the Pension Reform Act to drive, regulate and supervise all pension matters in Nigeria. Employees are therefore expected to open a Retirement Savings Account (RSA) with any Pension Fund Administrator (PFA) of their choice and on a monthly basis, the deductions from their salary alongside that of their employers and the federal and state governments are lodged therein. With this arrangement, the employee contributed 7.5 % of his/her monthly enrolments. The employer contributed 7.5% and the government contributed 85% to the RSAs of employees. However, in the case of the military, the employees contributed 2.5% while the employer contributed 12.5% (Kotun, Adeoye and Alaka 2016).

The 2004 pension scheme rekindled the hopes of retirees as they looked forward to a better deal as compared with the old scheme. However, even though the CPS has brought about a relatively high level of peace of mind and satisfaction among retirees (Aja (2014), reduced the sufferings faced by retirees through the timely payment of retirement benefits as compared with the old pension scheme and ensured that employees are operating within the stipulated 7.5% deduction and remittance of contributions of their workers (Oladipo and Fashagba 2012); the 2004 contributory scheme was plagued by challenges ranging from lack of awareness of workings of the reform as according to (Omoni 2013); many retirees were not aware of how their funds are managed, outright mismanagement of contributed funds (Kajushola 2015), the low level of compliance by the private sector (Ayegba James and Odoh, 2013) and non-payment of the complete retirement package of some retirees (Kajusola, 2015).

In the bid to address the lapses and strengthen the operations of the CPS, the Goodluck Johnathan

administration amended the 2004 pension Reform Act in 2014. One of the major features of the 2014 Pension Reform Act is an upward review of contributions by employers and employees from 15 percent to 18 percent of monthly emolument (8 percent to be contributed by employees and 10 percent by the employers). The direct implication of the increment in the contributions is an enhanced retirement benefit to retirees.

### **Statement of the Problem**

The pension scheme being operated in Nigeria before the year, 2004 was characterized by inefficiency and weaknesses which manifested in the lack of transparency of the pension administration, no authenticated data base on pensioners, existence of sharp practices in the payment of pensions to retirees, the discrepancies between pension appropriations and actual amount released (Ologa, 2010, Ovaga, 2010). Similarly, the lack of adequate and timely budgetary provision coupled with rising life expectancy, increasing number of employers and poor implementation of pension scheme due to inadequate supervision and regulation of the system (Edogbanya, 2013) pointed to the need for a paradigm shift. All these led to the introduction of the CPS in Nigeria.

In summary, the Contributory Pension Scheme (CPS) was established to address the discrepancies of the old scheme as it emphasized efficiency, accountability and prudent management of pension funds which boils down to improving the overall welfare of retirees. However, in spite of the laudable objectives of the contributory pension scheme and the Act enacted by the Nigerian government backing it up, there still exist challenges and questions that need to be addressed. In fact, there are still speculations among public servants in Nigeria about the success of the scheme as to whether it is resolving the problems inherent in the old scheme and reducing the sufferings of retirees. This work therefore, is an empirical attempt to assess if the introduction of the contributory pension scheme by the Nigerian government in 2004 has actually reduced the sufferings of retirees in processing, accessing and utilizing



their retirement benefits.

### Objectives of the study

The broad objective of the study is to assess the performance of the Contributory Pension Scheme in federal tertiary educational institutions in Ebonyi State, Nigeria and the specific objectives are

1. To assess the level of transparency in the operations of the Contributory Pension Scheme.
2. To ascertain the extent to which the contributory Pension scheme ensured that retirees in federal tertiary institutions in Ebonyi state saved in order to cater for their livelihood during old age.
3. Ascertain the extent to which the contributory scheme has facilitated the regular payment of retirement benefits to retirees in federal tertiary educational institutions in Ebonyi state.

### Research Questions

1. What is the level of transparency in the operation of the contributory pension scheme.
2. To what extent has the contributory Pension scheme ensured that retirees in federal tertiary institutions saved in order to cater for their livelihood during old age.
3. To what extent has the contributory pension scheme facilitated the regular payment of retirement benefits to retirees in federal tertiary educational institutions in Ebonyi state.

### Test of Hypothesis

**H<sub>0i</sub>:** The contributory pension scheme has not facilitated the regularity and promptness of payment of retirement benefits to retirees in federal tertiary educational institutions.

**H<sub>a1</sub>:** The contributory pension scheme has facilitated the regularity and promptness of payment of retirement benefits to retirees in federal tertiary educational institutions.

### Review of Related Literature

#### Conceptual Definitions

**Retirement:** In line with nature, a time comes when an employee who entered the organization with zest and stamina discovers that he/she can no longer cope with the rigours of the job and hence has to withdraw or retire from active service. Retirement is defined as a period when an employee reaches the end of his working life and withdrawal from active customary activity in business, industry or service Cole, (2002). It is the point in time when an employee chooses to leave his or her employment permanently (which could be voluntary or involuntary), and generally coincides with the employee's eligibility to collect retirement resources ranging from social security to company pensions, etc. (Adeniji, Akinnusi, Falola and Ohunakin, 2017)

It is regarded as a final stage of life when one leaves an occupation which one had been involved in for a considerable length of one's working life (Akinlade, 1993). Pension programmes are therefore introduced as a way to improve living standards among the elderly, and to target the group that is by and large out of the labour force (Bertrand and Miller, 2003).

The civil service reform of 1988 pegged the retirement age of public servants at 60 years or 35 years of unbroken active working service. However, the Retirement Age Harmonization Act of 2012 reviewed the retirement age of judicial officers and academic staff of tertiary institutions upwards to 70years and 65years respectively because of the belief that "the older, the wiser" (Maji, 2014). The basis for restricting the retirement age of public servants is to prevent an ageing labour force and allowing entrants of young able-bodied labour for increasing efficiency and productivity, (Federal Republic of Nigeria Official Gazette, 2004). When one gets older in service, there is the tendency for the employee's Marginal Physical Productivity of Labour (MPPL) to decline. Retaining such an employee in the service of the organization will lead to running an organization at a loss (Adeniji, Akinnusi, Falola and ohunakin, 2017).



It has therefore become necessary for governments and organizations to fashion out ways of dealing with this fear of the unknown by adequately assuring serving workers that their past efforts would be reciprocated through organized pension plans, to ensure that their livelihood and standard of living can be improved in their old age. A major way of enhancing livelihood and standard of living of a society is by ensuring that workers in a society enjoy an appreciable level of welfare after retirement; such level of welfare should be able to make the workers be above the poverty line that is stated for the society (Adewumi, 2015).

**Pension:** Pension is simply defined as an arrangement to provide people with an income when they are no longer earning a regular income from employment (Folorunsho 2015). Pension schemes are social security maintenance plan for workers after their disengagement as employees through retirement (Ilesanmi 2006). Ayegba, James and Odo (2013) see pension as a contract for a fixed sum to be paid regularly to a pensioner; typically following retirement from service. This viewpoint was buttressed by Ikeji (2002) who stated that pension is the totality of plans, procedures, legal and administrative processes of securing and setting funds aside, designed to meet the social obligation of care which employers owe to their employees on retirement.

These definitions, though succinct, were silent on the source of pensions or the conditions that could make one a pensioner. This gap is filled by Fapohunda (2013 and Ovaga (2010). According to Fapohunda (2013), pension is the amount set aside either by employer or employee or both to ensure that at retirement, there is something for employees to fall back on as income. It is an amount of money that is regularly paid to someone who retired from government or company service due to old age, illness or attaining a maximum service period (Ovaga, 2010).

There are two basic schools of thought on the payment of pensions. The first school of thought emphasizes on contribution. The basic argument

is that employees should contribute a certain percentage of their earnings to a plan so that they will be able to receive the entire or part of the benefits at retirement, or in case of termination of appointment or dismissal (Campbell and Feldstein, 2001). The idea behind this is that it is operationally efficient in computation and funding. The second school of thought also known as the non-contributory school (pay as you go) argues that employers alone should fund the pension asset. This singular funding made by the sponsor; according to them encourages and attracts more qualified and dedicated employees into the organization. In this arrangement, the benefit to be received is defined by a formula, and the pension is paid at retirement either as a lump sum amount or as a life annuity.

Each worker is therefore expected to open an individual account into which the contributions are paid for him/her and these accumulate until retirement. These contributions are made either by the employer alone or by both the employer and the employee. The major advantage of this system is that it is fully funded and the retiree is sure that his/her retirement benefit is intact in his/her account.

### **Research Methodology**

Given the nature of this study, the researcher adopted the survey design. At the time of this study, there are three federal tertiary educational institutions in Ebonyi state; Alex Ekwueme Federal University, Ndufu Alike, Akanu Ibiam Federal Polytechnic Unwana and Federal College of Agriculture Ishiagu. Two institutions were randomly sampled. The researcher adopted purposive sampling method. The purposive sampling technique is the deliberate choice of a participant due to the qualities the participant possesses (Ilker, Sulaiman and Rukkaya, 2016). This sampling method is usually adopted when the population is relatively small and difficult to come by. All pensioners who retired from active service between 2010-2016 who could be contacted during the period of field work in the selected institutions – Akanu Ibiam Federal Polytechnic Unwana and Federal College of Agriculture Ishiagu constituted the sample for the study. Personnel records from both



institutions show that there were 174 retirees from Akanu Ibiam Federal Polytechnic, Unwana and 82 from Federal College of Agriculture Ishiagu as at 2020. The reliability test was carried out on the total respondents so as to ascertain the internal validity using Cronbach's alpha on the Statistical Package for Social Sciences (SPSS) version 20.0 indicate Cronbach's alpha of 0.85,

0.78, and 0.89, which are greater than 0.05 acceptable level (suggesting that the instrument was reliable).

Mean and Standard deviation were used to analyze the research questions, while the hypothesis was tested using Pearson's Product Moment Correlation.

**Table 1:** Distribution of Population and sample of the study

Institution	Population	Contacted Retirees/Sample size
1 Federal Polytechnic Unwana	174	124
2 Fed. College of Agric Ishiagu	82	51
Total	256	175

## Results

**Table 2:** Summary of response on the questionnaire items

Response Item		SA	A	U	D	SD	Total	Mean	SD
1 I was well informed about the operations of the contributory pension scheme.	No:	84	32	20	8	16	160	4.00	3.90
	Os	420	128	60	16	16	640		
	:%	52	20	13	5	10	100		
2 The contributory pension scheme is transparently managed	No:	70	37	10	25	18	160	3.73	3.63
	Os	350	148	30	50	18	596		
	:%	44	23	6	16	11	100		
3 The contributory scheme has done relatively well in facilitating the payment of retirement benefits of retirees as and when due.	No:	87	40	10	15	8	160	4.14	4.04
	Os	435	160	30	30	8	663		
	:%	54	25	6	10	5	100		
4 My retirement benefits are paid regularly	No:	80	36	20	8	16	160	3.98	3.87
	Os	400	144	60	16	16	636		
	% :	50	22	13	5	10	100		
5 This scheme has provided improvident individuals access to cater for their livelihood after their retirement.	No:	110	22	13	15	5	160	4.45	4.33
	Os	550	88	39	30	5	712		
	%:	69	14	8	10	3	100		

Source: Field survey



Table 2 above shows the respective response on the questionnaire items. The mean value of each item was calculated along with the standard deviation

Question one, on information about the operations of the contributory pension scheme.

A total of 8 (5%) of the total respondents strongly disagree with the statement that they were well informed about the operations of the contributory pension scheme, 16 (10%) disagree, 32 (20%) agree and 84 (52%) of the respondents strongly agree, while 20 (13%) of the total respondents were undecided as to whether they were well informed about the operations of the contributory pension scheme. The mean score was 4.00 and standard deviation was 3.90. This is an indication that most of the respondents were well informed of the protocols of the CPS (PFAs, monthly deductions and payments). Then on CPS transparent management, the result shows that 18 (11%) of the total respondents strongly disagree with the statement that the contributory pension scheme is run in a transparent manner, 25 (16%) disagree, 37 (23%) agree and 70 (44%) strongly agree, while 10 (6%) of the total respondents were undecided as to whether the CPS is run in a transparent manner. The mean and standard deviation of the overall score on the questionnaire item were 3.73 and 3.63 respectively. This shows that most of the respondents perceive that the CPS is run in a transparent manner. On if the contributory scheme has done relatively well in facilitating the payment of retirement benefits of retirees, it was observed that 8 (5%) of the total respondents strongly disagree with the statement that the contributory pension scheme has done relatively well in facilitating the timely payment of retirement benefits of the retirees, 15 (10%) of the respondents disagree, 40 (25%) of the respondents agree and 87 (54%) of the

respondents strongly agree, while 10 (6%) of the total respondents were undecided. The mean and standard deviation of the overall score on the questionnaire were 4.14 and 4.04 respectively. From the above, it is obvious that the contributory pension scheme has resulted in timely payments of retirees' benefits. Also on whether my retirement benefits are paid regularly, the responses show that 16 (10%) of the total respondents strongly disagree with the statement that their retirement benefits are paid regularly, 8 (5%) of the respondents disagree, 36 (22%) of the respondents agree and 80 (50%) of the respondents strongly agree, while 20 (13%) of the total respondents were undecided. The average (mean) and standard deviation of the overall score are 3.98 and 3.87 respectively. This shows that most retirees from the study area receive their pension benefits on a regular basis. Finally, the data analysis on question five shows that 5 (3%) of the total respondents strongly disagree with the statement that the scheme has provided improvident individuals access to cater for their livelihood after their retirement, 15 (10%) of the respondents disagree, 22 (14%) of the respondents agree and 110 (69%) of the respondents strongly agree, while 13(8%) of them were undecided. The average (mean) and standard deviation of the overall score were 4.45 and 4.33 respectively. This suggests a strong affirmation on how the staff is now being made to save in preparation for their retirement.

### Test of Hypothesis

**H<sub>01</sub>:** The contributory pension scheme has not facilitated the regularity and promptness of payment of retirement benefits to retirees in federal tertiary educational institutions.

**H<sub>a1</sub>:** The contributory pension scheme has facilitated the regularity and promptness of payment of retirement benefits to retirees in federal tertiary educational institutions.

**Table 3:** Summary of Data Derived from data collected

No	$\sum X$	$\sum Y$	$\sum XY$	$\sum X^2$	$\sum Y^2$	r	r <sup>2</sup>	t <sub>c</sub>
160	2692	3106	55510	46820	62948	0.72	0.5184	13.04

Source: Field survey, (2018)



From table 3 above, the computed values for:  $r = 0.72$ ,  $r^2 = 0.5184$  and  $t_c = 13.04$  time.

At 0.05 level of significance and degree of freedom, the calculated t-value of 13.04 is greater than the critical t-value of 1.96. Based on the obtained result, the null hypothesis is rejected by the study (the contributory pension scheme has not facilitated the regularity and promptness of payment of retirement benefits to retirees in federal tertiary educational institutions in Ebonyi State) and accept the alternate hypothesis (the contributory pension scheme has facilitated the regularity and promptness of payment of retirement benefits to retirees in federal tertiary educational institutions in Ebonyi State).

Given the result on the coefficient of determination ( $r^2 = 0.5184$ ) which shows 52% extent by which the retirees have received their retirement benefits as facilitated by the contributory pension scheme in federal tertiary institutions of Ebonyi State. This result was also confirmed by correlation result of  $r = 0.72$ , suggesting a positive and significant relationship between the role of contributory scheme in facilitating the payment of retiree pension and receiving their benefits as at when due. Hence, the contributory pension scheme has facilitated the prompt payment of retirement benefits to retired civil servants of federal tertiary educational institutions in Ebonyi State.

### Findings and Discussion

As indicated above, the introduction of the CPS has radically changed the narrative of Nigerian workers having to grope in the dark as to their benefits as they are usually updated on a monthly basis by their PFAs on their contribution status while in service and they know what to expect on retirement. Similarly, the scheme has made workers to imbibe the habit of saving ahead of retirement. The implication of the result is attributed to the policy framework of the contributory pension scheme in creating awareness and sensitizing the workers a year before their retirement on the need to submit their relevant papers for proper documentation and necessary action. This, usually enables the PFAs to process retirement documents of retirees and facilitates the payment of retirement benefits on

This result is consistent with the findings of Oladipo and Fashagba (2012) who reported that employees are operating within the stipulated deductions and remittance of contributions of their workers are being channeled to the RSAs of their workers resulting in the timely payment of retirement of their workers. Similarly, Ahmed et al (2004) found out that the CPS has reduced the sufferings faced by retirees through the timely payment of retirement benefits as compared with the old pension scheme. The implication of the CPS is that the retirement benefits of workers are no longer tied to the unpredictable political considerations or the national budget; rather the benefits of retirees are intact in their RSA. This fact coupled with the transparency of the process makes the timely payment of retirement benefits a foregone conclusion. Similarly, the serving staff are usually periodically updated on their contribution status and they receive credit alerts whenever their accounts are funded.

The result is also in congruence with the findings of Aja (2014) who reported that the CPS has brought about a relatively high level of peace of mind and satisfaction among retirees because the scheme has addressed the lingering problem of unpaid backlog of retirement benefits which characterized the old pension scheme has reduced the outcry and public demonstrations by retirees in recent times.

### Conclusion and Recommendations

The introduction of the CPS is a milestone policy that has radically transformed pension administration in Nigeria. At the onset there were a lot of misinterpretations and misconceptions among the Nigerian workforce as to whether it could address the fallouts from the previous schemes. However, it is now evident that even though there exist flaws that are observed in the CPS, the issue of federal retirees having to travel to Abuja or Lagos for documentation, incessant demonstration and outcries over a backlog of unpaid retirement benefits has ebbed in recent times.

It is therefore recommended that the federal



government through the National Pension Commission should in line with the regulations actually carry out periodic inspection of the activities of PFAs to ensure that retirees are paid their entitlements promptly to forestall any form of fund diversion as this would have the potentiality of truncating the prompt payment of retirement benefits to the retirees. Similarly, there is need for employers and PFAs to continually sensitize and update serving staff on pension management strategy. This will help the workers to take precautionary and proactive steps ahead of their retirement. For instance, workers are expected to inform their PFAs a year before their retirement of their intention to retire. Thus, the PFAs begin the processing of the worker's documents even while he/she is still in service; thereby ensuring that the worker would not have to wait for long after disengaging from service. However, when this is not done, there is the likelihood that the retiree would not access his/her benefits on time.

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