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*Review*

# Contributory Pension Scheme in the Nigerian Public Service: Benefits and Challenges

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**Abstract**

**The Nigeria pension administration started in the 1950s. The Pension Reform Act of 2004 and Revised Pension Reform Act of 2014 brought about the new pension scheme in Nigeria which is a defined contributory scheme unlike the old scheme which was largely defined benefits. This study focuses its attention on the assessment of contributory pension scheme in a bid to make inquiry on its benefits and challenges over the years. The study adopts secondary data for data collection and content analysis for the explanation data collected. The study finds out that regular upward reviews of pensions and gratuities in Nigeria without appropriate methods of financing the scheme has become a major problem, which needs prompt attention in order to alleviate the hardship of pensioners in the country and concludes that based on the challenges facing the operation of the contributory pension scheme that seem outweighing its benefits, the pension scheme may end up the way previous schemes ended as well as recommends that the Nigerian government should make a legislation and encourage the option of having the banks where the salary accounts of employees are domiciled to make pension deduction on monthly basis possible and have it remitted to the Pension Fund Administrators.**

**Keywords:** Pension, Pension Scheme, Pension Reform, Contributory Pension, Pension Fund, Public Service

## INTRODUCTION

The pension issue has generated much attention and increasingly attracted the attention of policy makers in many developing economies as a means of facilitating privately funded retirement income saving by the retiring workforce (World Bank, 2005). Many developing countries have adopted various forms of contributory pension scheme in which the employers and their employees are expected to pay a certain percentage of the employee's monthly earnings to a retirement saving accounts from which they will be drawing their pension benefits after retirement.

There have been series of pension schemes in Nigeria before and after the independence. According to Sule and Ezugwu (2009), "the major origin of pension scheme in Nigeria is debatable; therefore the evolution of pension in Nigeria could be traced to the prolonged battle between workers and employers of labour affirming that the victory of employees over employers started the privilege of receiving gratuity and pension in Nigeria".

The first legislative act on pension in Nigeria was 1951 pension ordinance and was followed by the establishment of the National Provident Fund (NPF) in 1961 to cater for pension issues in the private sector. Subsequently, in 1979, the pension act No 102 and the Armed Forces Pension Act No 103 were instituted in 1987 thereafter, the police and other government agencies pension scheme was established under Pension Act No 75 of 1987. Also in 1987, the Local Government Staff Pension Board was established to take care of pension matters among local government employees (Sule and Ezugwu 2006). The challenges of the previous scheme brought about the National Social Insurance Trust Fund (NSITF) in 1993, to look into the pension and retirement issues in the private sector.

Before the enactment of the Pension Reform Act 2004, which established a contributory pension scheme for all employees in Nigeria, the country had operated a Defined Benefit (DB) Pension Scheme, which was largely unfunded and non-contributory. The scheme, however, led to massive accumulation of pension debt and became unsustainable largely due to lack of adequate and timely budgetary provisions as well as increase in salaries and pensions. The administration of the scheme was very weak, inefficient, less transparent and cumbersome, leading to bureaucracy and highly liable to corrupt practices (Ahmed, 2008).

Based on lack of reliable records of pensioners, huge amount of resources which became yearly verification exercises were expended without definite result into the timely and efficient payment of pension. In the private sector of Nigerian economy on the other hand, many employees were not covered by the pension schemes in place by their employers even many of these schemes were not funded. Apart from this, where the schemes were funded, the management of the pension funds was full of malpractices between the fund managers and the trustees of the pension funds. Due to the fact that the past pension schemes in the country were faced with many challenges, this phenomenon necessitated a re-think of pension administration in Nigeria by the civilian administration of Former President Olusegun Obasanjo. As a result of this, the federal government in June 2004 introduced a pension system that is sustainable and has the capacity to achieve the ultimate goal of providing a stable, predictable and adequate source of retirement income for each worker in the country. The Pension Reform Act of 2004 brought in a Contributory Pension Scheme (CPS) that is fully funded, privately managed which based on individual accounts for both the public and private sector employees in Nigeria (PENCOM, 2005). Also, the Act provided for the establishment of the National Pension Commission (PENCOM) as the sole regulator and supervisor of all pension matters in the country.

Subsequently, ten years after, President Goodluck Jonathan improved on 2004 Pension Act by signing into law the amended Pension Act of 2014. The Act was designed to bring more certainty to the future by ensuring that Nigerian workers have more security in retirement. The Pension Reform Act of 2014, therefore made provisions to improve efficiency and accountability in pension administration in the system by placing further emphasis on protecting pension contributions.

Investigation carried out by Daily Trust revealed that 10 years after the introduction of the contributory pension scheme in Nigeria, 28 states have yet to start remitting pension contributions. The investigation indicated that only Lagos, Osun, Ogun, Kaduna, Zamfara, Niger, Delta and Rivers have commenced remittance of pension contributions. Further investigation revealed that Katsina, Benue, Kwara, Plateau, Cross River, Abia, Ebonyi, Bauchi, Borno, Gombe and Yobe States have not passed the bill on contributory pension scheme while Adamawa and Oyo States have not taken any action on the scheme.

This paper intends to assess the implementation of contributory pension scheme in Nigeria and finds out its strengths and weaknesses as appropriate. The first part of the paper focuses on the introduction, conceptual and theoretical frameworks. Thereafter, benefits and challenges associated with the contributory pension scheme over the years were examined. The last section concludes and recommends accordingly.

## Conceptual Clarifications

Pension is a contract or an agreement for a fixed sum to be paid regularly to a pensioner usually following retirement from service. Pension is quite different from severance pay because it is paid in one lump sum. The common use of the term pension is to describe the payments a person receives upon retirement from service usually under pre-determined legal and contractual terms.

According to Robelo (2002) contributory pension is the method whereby a person pays into pension scheme a proportion of his or her earnings during his or her working life. These contributions eventually provide an income (pension) on retirement that is treated as earned income. To him, gratuity on the other hand is a lump sum of money payable to a retiring officer who has served for a minimum period of time. He further states that a greater importance has been given to pension and gratuity by employers because of the belief that if employees future needs are guaranteed their fear ameliorated and properly taken care of, they will be more motivated to contribute positively to organizations output.

Abromovit (2003) describes pension system as essentially an income security programme which provides benefit to beneficiaries who may be retirees, pensioners or the destitute. She stresses further that when there is pension scheme, distinction exist thus:

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

Also, Osuagwu (2001) and Abromovits (2003) observe 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 (1889), Denmark (1891), New Zealand (1898), Australia (1908), Sweden (1913), United Kingdom (1861) etc.

To Adams (2005), pension is the amount paid by government or company to an employee after working for some specific period of time, considered too old or ill to work or have reached the statutory age of retirement. It is also seen according to him, as the monthly sum paid to a retired officer until death because the officer has worked with the organisation paying the sum. Ozor (2006) specifically posits that pension consists of lump sum payment paid to an employee upon his disengagement from active service. To him, payment is usually in monthly installments. He however stated further that pension plans may be contributory on non-contributory, fixed or variable benefits; group or individual; insured or trustee; private or public; and single or multi-employer.

Ugwu (2006) and Adebayo (2006) however state four main classifications of pensions in Nigeria as follows;

- Retiring Pension – which they refer to as the type of pension that is usually granted to a worker who has been allowed to retire after completing a fixed period of quality service usually between thirty and thirty-five years or on attaining the age between sixty and sixty-five years for the public service in Nigeria and of course seventy years of age in case of professors and judges.
- Compensatory Pension – This type of pension according to them granted to an employee whose permanent post is abolished and government is unable to provide him with suitable alternative employment.
- Superannuating Pension – To them this pension plan is given to an employee who retires at the prescribed age limit as stated in the condition of service.
- Compassionate Allowance – This occurs when pension is not admissible or allowed on account of a public servants removal from service for misconduct, insolvency or incompetence or inefficiency.

Dhameji and Dhameji (2009) attempt to link commitment to motivation and opine that commitment is also tied to how well an employee is motivated. Motivation according to them entails the process of influencing employee’s behaviour towards the attainment of organizational goals. To them, motivation includes meeting the psychological, financial and emotional needs of workers to create an impression in them that there is life after retirement.

Sule and Ezugwu (2009) state further that a good pension guarantees employee’s comfort and commitment to the organisation during his or her active years. Ayegba, James and Odoh (2013) see a pension plan established by an employee as an occupational or employer pension. They add that labour unions, the government and other organizations also fund pensions. They further state that occupational pensions are forms of deferred compensation usually advantageous to employee and employer for tax reasons.

Nkwaezema (2014) observes that for ten years of the implementation of contributory pension in Nigeria, the industry has experienced growth from deficit of ₦2 trn in the form of pension liabilities in 2004 to an accumulation of pension fund assets of up to ₦4.1trn by the second quarter of 2014. According to him, the large amount of money that the contributory pension scheme put together however is a firm backing to the economy as a result of hard work and diligence service of the regulatory body, the National Pension Commission (PENCOM)

Buhari (2016) remarks that pension is globally recognized and occupied a strategic place in national socio-economic development. He adds that the previous Pension Law had some clauses and those who have embezzled pension fund before the passage of the new bill would be tried with respect to the old Law

## Theoretical Framework

The study seeks to understand the relevance and challenges of adopting contributory pension in the Nigerian public service. As a result of this, it is situated within the platform of New Public Management Theory. The New Public Management theory expresses the transition from process and procedure to an arrangement that is workable, practicable and result oriented. The theory places emphasis on good governance as a result of the recent globalization of the economy, technological innovation and demonstration. New public Management theory is a relentless movement in the direction of greater transparency in resource allocation, decentralization of management authority and performance management through service quality (Pollit, 1996). The theory is concerned primarily with how to deliver public goods efficiently and equitably (Shah, 2006). New Public Management theory therefore came up with different concepts for performance and principles to achieve it (Hood, 2011). Basically, Hood identified the principles as accountability and efficiency; reduction of public sector expenditure improvement in resource use through labour discipline; competition in the public sector through decentralisation and emphasis on result and not procedure.

To this theory, top down controls are thus replaced by a bottom-up focus on result (Shah, 2006). The emerging focus on client orientation and result based accountability is encouraging innovation in the pension scheme in Nigeria. As a deviation from the principles of New Public Management, the performance of pension scheme in the area of implementation of contributory pension policy in Nigeria can be viewed and understood as a carryover effect of this deviation. New Public Management has captured vividly the reason for the procedure without result of operation of previous pension schemes in Nigeria.

The New Public Management theory is best suited for the public administration that is going through series of reforms like Nigerian Pension Management. For effectiveness of the contributory pension scheme in Nigeria using the New Public Management theory would require a thorough change in the culture of doing things which cannot occur simply by changing regulations, structures, processes and technology, but by changing the orientation of public servants in charge of pension management in Nigeria through a robust competency-driven, competitive people-centred re-professionalisation scheme.

**The Goals of 2004 Pension Scheme Act**

The goals of the contributory pension scheme according to section 2, Part 1 of the Pension Reform Act (PRA) of 2004 are to:

- ensure that every person who work in either the Public Service of the Federation, Federal Capital territory or Private sector receives his retirement benefits as and when due.
- assist improvident individuals by ensuring that they save in order to cater for their livelihood during the old age.
- establish a uniform set of rules, regulations and standards for the administration and payment of retirement benefits for the Public Service of the federation, federal capital territory or private sector.
- stem the growth of outstanding pension liabilities.
- secure compliance and promote wider coverage

**The Provision of Pension Reform Act of 2014**

The revised pension act of 2014 provides for the followings:

- the act advocates stiffer penalties against mismanagement or diversion of pension funds asset under any guise.
- the act also mandates National Pension Commission (PENCOM) to ensure greater protection of pension fund asset.
- the 2014 pension act therefore expands the coverage of the Defined Contributory Pension Scheme in the private sector entities three employees and above.
- the act further increase the minimum rate of pension contribution from 15 percent of monthly employment while 8 percent will be contributed by employees and 10 percent by the employers.
- according to the act, operators who mismanage pension fund will be liable on conviction to not less than 10 years imprisonment or fine of an amount equal to three times the amount so misappropriated or diverted on both imprisonment and fine.
- this act also empowers PENCOM based on the authority of the Attorney General of the Federation, to institute criminal proceedings against employers who persistently fail to deduct or remit pension contributions of their employees within the stipulated time.

**The Benefits of Contributory Pension Scheme to the Nigerian Public Service**

Section 12 of Pension Reform Act of 2004 describes the major concern of the contributory pension scheme as the safety of the fund and the maintenance of fair returns on the amount invested. According to the Act, the need for safety is emphasised in determining the quality of the instrument to invest in and a Pension. Fund Act (PFA) is expected to adopt a risk management profile in making investment decisions with due regards to the credit rating of companies registered under the investment and securities Act of 1999.

Ahmed (2016) however highlights some of the benefits of the Contributory Pension Scheme in Nigeria as follows.

- The scheme has intensified Public Education and Enlightenment on the efficacy of pension scheme in Nigeria.
- There has been consistent support and strong political will from the executive and legislative arms of government in Nigeria.
- Federal government of Nigeria has been consistently and religiously meeting her obligation to the pensioners fund contribution since the commencement of the scheme.
- Other tiers of government especially state governments adopting this contributory pension scheme.
- Major government corporations, institutions and agencies have also bought idea of the contributory pension scheme as part of the re-organisation of their pension policies and programme.
- Contributory pension scheme has brought about consistent macroeconomic stability to downtrend in inflation. Besides the scheme has boosted the capital and money markets and this has brought a tremendous growth to the economy. Also the banks and other money operators have had their own share through fixed deposits.
- Contributory pension scheme has enabled pension commission (PENCOM) effort to build capacity in the areas of risk management, supervision, corporate governance and information technology.
- Contributory pension scheme in Nigeria has also led to the development of a comprehensive accounting standard for retirement benefits.
- The Pension Fund Administration (PFA) and Pension Fund Custodians (PFC) which were the offshoot of the contributory pension scheme have created employment opportunities and savings for employees among others.

Agbese (2015) and Amujiri (2016) opined that the contributory pension scheme has laid to rest Ghost Pension Syndrome. They also belief that the introduction of the contributory pension scheme in Nigeria marked a turning point in the life of retirees as well as the economy through elimination of ghost pensioners from the pay roll.

Oshiomole (2015) opines that the contributory pension schemes has created opportunities ranging from individual retirement saving account which enhance fund accumulation, mobility of labour without any effect on the Retirement Saving Account (RSA) fund, contributors rights to change Pension Fund Administrators (PFA) as the occasion demands, access to retirement benefits as at when due, minimum pension guarantee to accumulation of Long-term funds which has contributed to the growth in the capital market.

Akeni (2015) also discovers that the contributory pension scheme advocates accountability, accessibility ease of payment of pension and gratuity, funding, management of pension fund, transparency, stakeholders' confidence in the scheme, auditor's control and corporate governance.

**The Challenges of Contributory Pension Scheme in the Nigerian Public Service**

Despite the laudable benefits of the Nigerian contributory pension scheme, it has been characterised by several challenges. The contributory pension scheme is expected to supply new investment capital that would spur the development of domestic capital market. Moreover, one of the major challenges of the contributory pension scheme according the Ayegba, James and Odoh is a limited array of potential investments in Local Capital Markets. Therefore, pension fund investments are generally limited to investment-grade instruments, which are in short supply in emerging capital markets.

Also, with this pension scheme a large proportion of the population remains inadequately covered by the contributory system. Despite the seemingly laudable benefits of the Nigerian direct contributory scheme, it has been characterised by several challenges. While the initial reluctance and skepticism of workers to register with Pension Fund Administrators (PFA) have reduced, there is a large proportion of the working population, especially in the informal market of the private sector outside of the scheme. After many years of its commencement, the scheme is still bedeviled by general misconception and knowledge gap. The major challenge is the lack of confidence in the scheme by potential contributions as a result from failures of previous policies on pension management. There is also the fear of continuity and sustainability of the scheme by successive governments, since change in governments in most cases leads to the rejection of previous programmes (Akowe and Akubo 2015).

Contributory pension scheme is also facing the challenge of mismanagement and misappropriation of amounts earmarked for employees' pension, particularly in the public sector. Since 2004, there have been revelations of Multi-billion Naira Pension Fund scandals at the pension unit of the office of the head of civil service of the federation and the Nigeria police pensions. For instance, former Inspector General of Police, Tafa Balogun's Police Pension Fund Scandal in 2005; former Director in pension office of the Federal Civil Service, Rasheed Maina's Civil Service Pension Fund Scandal since 2014; former Head of Civil Service in Oyo state, Kudirat Adeleke's Civil Service Pension Fund Scandal between 2008 and 2012, among others (Punch, 2017).

In addition, there is a problem of risk management. The contributory pension scheme involves the transfer of investment risks of retirement funds to the employees, whereby the employee determines who manages his/her retirement savings account and therefore assumes full responsibilities for the risks involved.

The contributory pension however, failed to contribute to basic social security in old age for the majority of Nigerians employed in the informal sector. Even the appropriateness of the institutional designs of the contributory pension scheme is highly questionable. Among countries with Funded Pension Scheme, Nigeria has by far the Lowest Gross Domestic Products (GDP) per capital in the world (Abdulazeez, 2015). Therefore, high degrees of financial instability and lack of appropriate investment outlets for pension saving cast doubt on the basic utility of the system.

In the management of this pension scheme, according to Eme & Uche (2014), the Nigerian Pension Commission (PENCOM) as the regulator has been weak in enforcing regulatory compliance. For instance, PENCOM failed to enforce regulations stating that Pension Fund Administrators (PFAs) must report in a timely manner about the value of their Retirement Saving Accounts (RSAs). As a result, the era of competition between PFAs is meaningless as pension savers are unable to assess the merits and demerits of investing with different PFAs.

**Concluding Remarks**

In view of the various challenges facing the operation of the contributory pension scheme and the impending challenges that seem outweighing its benefits, the pension scheme may end up the way previous schemes ended.

For effective and efficient pension fund administration and management in Nigeria, the following policy recommendations are necessary;

- The employers should stop deducting the pension contribution at source. Therefore, Nigerian government should encourage the option of having the banks, where the salary accounts of employees are domiciled to facilitate pension deductions on monthly basis and have it remitted to the concerned Pension Fund Administrators (PFAs).
- Public enlighten campaign on the benefits of the contributory pension scheme should be taken into cognizance. Also, there is need to introduce a way of mitigating some problems facing retirees and pensioners

in collecting their entitlements due to non-remittance and improper documentations.

- The administrative machineries involved in the pension administration in Nigeria should be strengthened by quality legislature to streamline the documentations prompt and ease of payment to pension beneficiaries.
- Pension and Gratuity should be arranged and paid to the beneficiaries on monthly basis so that aged and the sick will not have to queue for days before they are paid.
- Pension regulatory bodies should ensure that they enshrine continuously capacity building as a matter of policy.
- There is need to address issues of non-remittance of pension contributions by the public corporations /agencies. These issues which led to the non-payment of pensions and gratuities to the aged should be appropriately addressed.
- The contributory pension scheme should be extended to make provision for Nigerians in diaspora who may want to contribute to the retirement scheme in Nigeria.
- The contributors should make efforts through their respective trade unions to compel their employers to remit contributions as at when due.
- The National Pension Commission (NPC) should be empowered to enforce the relevant sanctions of the Pension Reform Act on defaulting employers to improve on the existing compliance.
- The Nigerian government should appropriately sanction anyone found guilty of stealing pension fund to serve as deterrent to others.

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