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Implementation, Prospects and Challenges of the Contributory Pension Policy in Nigeria: A Theoretical Review

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ABSTRACT

The assurances of the contributory pension policy (CPP) have dwindled in recent times, due to the reported incidence of embezzlement and misappropriation of the old pension fund. The Nigerian Union of Contributory Pensioners (NUCP) stated that the new pension scheme has compounded, rather than alleviated problems faced by retirees under the contributory pension scheme. It is in the light of the above, that this study examined the implementation, prospects, and challenges of the contributory pension policy of Nigeria using the secondary source of data collection such as the consultation of text books, academic journals, government documents and circulars, internet sources, newspapers, and so on. The textual analysis was applied in the analysis of the obtained secondary data. The periodic scope of the study is from 2019 to 2024. The findings from the study reveals several prospects and challenges of the contributory pension policy (CPP) of Nigeria enacted in 2004, and later reformed in 2014. The study further revealed that despite the observed challenges inherent in the pension policy administration, the new pension policy is better and preferable to the old defined benefit (DB) scheme. The study further observed that at the moment, the CPP in Nigeria is performing below expectation as it has not proved to be different from the defunct DB scheme, since many retirees are not receiving their pension entitlements as and when due. It is on this note that the study advanced several recommendations aimed at repositioning the new CPP in order to enhance it optimal performance and to ensure a more effective and guaranteed pension plan in Nigeria. Several recommendations were suggested in the article, such as the amendment of the provision in PRA 2014, in Part IV, Section 2, Sub-section 3, and Paragraph (a) and (b), which states that employers must make full payment of all monthly pension contributions of employees before the payment of employees' pension entitlements at retirement; also, the minimum of 5 per cent of total wage bill for settlement of accrued pension rights (pension benefits accrued to an employee in the old pension scheme) should be reviewed upward to a minimum of 15 per cent; the activities of the National Pension Commission (PenCom) are too centralized. There is the urgent need for decentralization of its offices and functions to ensure flexibility and swift response to issues assigned to it; and so on.

Keywords: Benefit Scheme, Contributory Pension Policy, Public Service Reform, Retirement Benefit

1. Introduction

Pension is the sum of money paid to an elderly worker by his or her employer or organization which he or she has worked for after disengaging from the work on the ground of merit consideration (Fashagba & Dunmade, 2019). The essence of pension is to guarantee a steady consumption after retirement from work (Barr & Diamond, 2016). Pension has the capacity of sustaining postretirement life of retirees (Adebayo, 2023). The pension administration was introduced into Nigeria by the British colonialist, and it was exclusively designed for the white workers, with a retrospective effect from January 1946 (Odia & Okoye, 2012). Since the inception of pension system in Nigeria, there was the existence of the Pay-As-You-Go (PAYG) pension scheme, also known as the defined benefit scheme (DBS), which was practiced by the British government, and which eventually came to an end in Nigeria in 2004, following its substitution with the contributory pension scheme (CPS), a variant of the defined contributory (DC) pension scheme (Fashagba & Dunmade, 2019). The Nigeria's pension system has been subjected to series of reforms since it was first enacted in 1951 (Anaje, 2024).

The Pension Reform Act (PRA) of 2014 repealed the PRA No. 2, of 2004. The new pension law was enacted to unify the contributory pension scheme (CPS) for public and private sectors in Nigeria. The objectives of the Act are to ensure that every individual who worked for a public or private sector organization receives his pension entitlements as and when due. Section 2 (1) of the Act mandated private sector employees who employ 15 or more employees to be included in the scheme. Section 2 (3) of the Act stated that “employees of organizations with less than three employees as well as self-employed persons shall be entitled to participate under the scheme in accordance with guidelines issued by the commission”. The pension Act appeared to be silent with respect to employers who employed between 4 and 14 employees (Unachukwa, Oladeji & Egunjobi, 2020). The Act stipulates that employers are to contribute 10 per cent of the total monthly emoluments of their employees, while employees are to make a total contribution of 8 percent of their total monthly emoluments. The Act exempted certain categories of employees from the scheme. These are: Members of the armed forces, the intelligence and secret services of the federation. The Act also permitted the university professors who are covered by the universities (Miscellaneous Provisions Amendment) Act, 2012, to retire with full benefits. In addition, the pension funds in all its ramifications, including the other income accruable to it are exempted from taxation (Ughulu & Uwamusi, 2023).

According to the Act, “a holder of a retirement savings account shall upon retirement or attaining the age of 50 years … shall utilize the amount credited to his retirement savings account”. The withdrawal of such funds shall be done through annuity or programmed withdrawal. The Act also stipulates that:

> Where an employee voluntarily retires, disengages or is disengaged from employment as provided for under Section 16 (2) and (5) of this Act, the employee may with the approval of the Commission, withdraw an amount of money not exceeding 25 per cent of the total withdrawals (and that) shall only be made after four months of such retirement or cessation of employment and the employee does not secure another employment (PRA, 2014).

The contributory pension policy (CPP) of Nigeria was earlier recommended by the World Bank, and had been adopted successfully by countries like Chile and Taiwan (Fashagba & Dunmade, 2019). The CPP of Nigeria was empowered by the PRA of 2004. Orenstein (2008) observed several countries that have migrated from the defined benefit scheme (DBS) to the defined contributory (DC) pension system, such as, Chile in 1981, Bolivia in 1997, Mexico in 1997, and Nigeria in 2004. Several factors have been adduced to the change from the old DBS to the new DC scheme, such include a reduction in rate of fertility, an improvement and sophistication of health care system which had led to increased life span of the retirees and concomitant reduction in labour force (Meng & Pfan, 2010; Lachman, 2013). The implications of the increased life span due to improved health care system and reduction of workforce is such that there would be too few young people who would be working to sustain the older population (Fashagba, 2018), this trend as a result would lead to deficit in available pension funds under the DBS occasioned by the imbalance in the ratio of dependent old population and the resourceful labour force. Similarly, the DBS in Nigeria was characterised by paucity of public funds occasioned by low budgetary appropriations, corruption which has assumed a monumental proportion, embezzlement, and gross mismanagement of funds in general (Unachukwu, Oladeji, & Egunjobi, 2020). This scenario enmeshed the lives of the Nigeria's retirees in what Egolum & Ndum (2021) viewed as dehumanising.

Despite the implementation of the contributory pension policy, its assurances have dwindled in recent times, due to the reported incidence of embezzlement and misappropriation of the old pension funds, this distortions coloured the new contributory pension plan negatively, since majority of the potential pension beneficiaries lack the understanding of the differences between the old and new pension policies. In addition, the Nigerian Union of Contributory Pensioners (NUCP) observed that "the new pension scheme has compounded, rather than alleviated problems faced by retirees under the contributory pension scheme" (Onuoha, 2014; Sunday, 2019). It is in the light of the above that this study examines the implementation, prospects, and challenges of the contributory pension policy in Nigeria: a theoretical review, using the secondary method of data collection which is based on sources, such as the consultation of text books, academic journals, government documents and circulars, internet sources, newspapers, and so on. The textual analysis was applied in the analysis of the obtained secondary data. The periodic or time scope of the study is from 2019 to 2024. To achieve the objective of the study, the article is divided into several sections, such as the introduction which previews the work; the theoretical framework which presented the Ecological Theory of Administrative Weakness; the prospects of the contributory pension policy (CPP); others include: challenges of the contributory pension policy; conclusion; and recommendations and policy implications of the study.

2. Theoretical Synthesis

The Ecological Theory of Administrative Weakness

This theory was propounded by Professor F. W. Riggs. It is based on poor administration which triggers ineffective performance of government agencies brought about by the interaction of traditionalism and modernity (Anazodo, Ezenwile, Chidolue & Umetiti, 2014). The term "ecology" originated from biology where it refers to the interdependence between animal species and their respective environment (Sharma, Sadana & Kaur, 2013; Elliot-Graves, 2024). Sociologists earlier applied the term to refer to the interaction between man and his urban environmental variables. John Gaus was responsible for its introduction to public administration in 1945. Gaus posited that government activities should be carried out in consonant with the social environmental variables, such as the individuals and groups, cultural elements, economy, technology, and so on. The effectiveness of public administration is determined by the outcome of it interaction with its environment (Sharma et al., 2013; Adewale, 2024).

Basically, ecological theories perceive the bureaucratic agencies of developing countries as unreliable for service delivery due to the impact of their environment. They observed that the negative environmental influence obstructs these bureaucratic organizations from operating like their counterparts in the developed countries (Emeh, 2012). The different ecology or environment of Public Administration have been identified as political, social, economic and cultural (Sharma et al., 2013). This view implies that Public Administration does not exist in a vacuum, but it is in constant interaction with its environment just as other institutions are affected by their milieu and culture (Sharma et al., 2013; UK Essays, 2017). Public administration in all countries are faced with series of ecological problems (Adewale, 2024). For example, Lambert et al. (2001) cited in Manu (2015) argued that environmental factors play key role in achieving job satisfaction which in turn translates to productive public service delivery (Adewale, 2024). However, the Nigerian case is peculiar because the ecology of the practice of public administration is characterised by several negative social and administrative issues, such as lack of merit in the recruitment and selection process of the public service, bribery and corruption in the entire public space, poor remuneration, insecurity, absolute poverty, religious and ethnic bigotry, as well as other negative sociocultural issues (Agbonifoh & Osifo, 2017). These trends have adversely affected the public sector productivity in Nigeria (Egugbo, 2020, cited in Adewale, 2024). It is in this perspective that Adewale (2024, p. 14) observed that:

> It is safe to say that some of these (ecological) challenges are traceable to colonial influence and military rule in the country…the state of ecology is critical to the effective functioning of public servants in Nigeria…some internal and external environmental factors in Nigeria are not conducive for effective and efficient functioning of public servants. In Nigeria today, public servants working with the local and state government outside the state capitals and some field officials of the federal government report for work amidst fear of being kidnapped for ransom or ritual around their work places… most times, especially in urban areas, public servants and in particular civil servants find it difficult to get to work on time due to poor means of transportation. There is this harrowing experience involved in using public transport in Nigeria by public servants…a large number of public/civil servants are not able to meet up with their basic needs of food, clothing and suitable shelter due to poor remuneration.

In line with the above view, Fred W. Riggs, who is one of the foremost scholars that popularised the concept of ecology of public administration, once ask some questions to buttress his view of the concept. These questions include: "How do such differences in social, cultural, historical or architectural environment affect the way in which administration is conducted? And how, in turn, does administrative action affect the society in which it plays its part?" (Riggs, 1961, p. 2). According to Professor Fred Riggs, the environment in which any public administration is situated tend to affect it both positively and negatively. And in turn, the public administration also tend to influence its environment through several public policy enactments and other bureaucratic actions. The Nigerian public administration appears to be overwhelmed by the corrupt, nepotistic, materialistic, patrimonial and particularistic nature of the Nigerian environment, hence, the prevalence of political and bureaucratic corruption in the polity, which has become endemic and intractable with its attendant systemic consequences of frustrating the nation's drive towards the achievement of sustainable development, a trend which has given rise to multidimensional poverty that has become a characteristic feature of the country.

The implications of the theory to this study is based on the fact that in applying the ecological theory of administrative weakness to the implementation frameworks of the Nigerian pension administration in various agencies, the exposure of these agencies to the corrupt and materialistic environment of Nigeria has impacted negatively on them, hence, the plethora of massive embezzlement and misappropriation of pension funds in the Nigerian Pension Industry. These trends have hampered the effective implementation of the Contributory Pension Policy in the country, especially, the occurrence of public apathy to the contributory pension policy, especially, from those in the informal sector due to the abysmal failure of the defunct Defined Benefit Scheme. In other words, the memory of the bureau pathology that characterised the old pension scheme appears to be adversely affecting the new contributory pension plan. It is the submission of this article that the anomalies of the previous pension scheme was due to the negative ecological influence on the bureaucratic apparatus set up to implement the old pension scheme, hence the application of the ecological theory of administrative weakness to explain the phenomena being discussed in this article.

3. The Prospects of the Contributory Pension Policy (CPP)

As a result of the debt burden associated with the Defined Benefit (DB) occupational plans, most organizations have been shifting from DB plans to DC plans in the last decade, so as to minimize the high cost of pensions under the DB scheme. For instance, in the UK, there was a decrease in the number of DB participants from 5 million in 1995 to about 1 million in 2008. That report was contrary to another report that says that there was an increase in the membership of closed DBS from 500,000 in the year 2000 to about 1.6 million from 2004 upwards. Most reports indicate a drastic shrinking of the DBS over a period of time (Ratanabanchuen, 2013). In a similar development, Watson (2005) reveals that 81 per cent of firms in the Financial Times Stock Exchange (FTSE) 100 Index have switched their workers to DC schemes.

The numbers of newly employed persons who auto-enrolled in DC pension scheme rose from 8 per cent in 2005 to 18 per cent in 2008, on the other hand, there was a reduction in the rate of auto-enrolment under the DB pension scheme from 40 per cent to 34 per cent within the time frame under review. Records available at the occupational pension schemes survey (OPSS) also indicate that the numbers of new workers registering in the open DB pension scheme was about 40 per cent, while those registering with the DC scheme was about 50 per cent in 2008 (Ratanabanchuen, 2013). In Nigeria, data from National Pension Commission (PenCom) revealed that over 8 million individuals have opened retirement savings accounts (RSAs) and out of that figure, 4.69 million are workers in the private sector, while the remaining 3.59 million represents employees of the public sector as at September ending of the year 2018. It was reported that in about 12 years, the total worth of the accumulated national pension assets experienced an astronomical increase from N265 billion in 2006 to over N8.35 trillion as at September ending of 2018 (Iloani, 2018).

Similarly, (Achimugu and Abubakar, 2024; Iyowuna and Davies, 2021) observed that the new contributory pension policy has enhanced the social security of Nigerian retirees. For example, Achimugu and Abubakar (2024) noted that an improved quality of life of retirees, with 72% of federal retirees are presently receiving their pension benefits as and when due. This is the reverse of the occurrence of undue delay of pension benefits payment in the defunct Defined Benefit Scheme (DBS), this improvement is estimated at 20% increase in financial wellbeing of pensioners, and this trend has the propensity to solve the problem of poverty by 12%, in addition, the total worth of contributory pension assets is estimated to be above N14 trillion.

Similarly, the National Association of Pension Funds (NAPF) (2005) carried out a survey which shows that the DC scheme has taken over pensions in the private sector. The drift from DB pension plans to DC plans is not restricted to the UK (Ratanabanchuen, 2013). Ippolito (1985), utilizing statistic sourced from the US Department of Labour observed a decline of US employees under the DB pension scheme from over 75 per cent to just 59 per cent. Brennan and Cao (1997); Kang and Stulz (1997) observed that the DC Plans is of more relevance than the DB Plans because under the DC, pension funds can be invested abroad for a greater return on investment. The blossoming of the DC pension scheme can be adduced to certain advantages inherent in the plan which according to Mustafi (2022, p. 201) is that an employee apart from receiving retirement benefits after his or her working career can also receive all or part of his pension savings “in the event of termination of appointment or dismissal”. Also, Salisu and Ibrahim (2024) noted that compliance with the contributory pension scheme has led to tremendous improvement in the payment of lump sum and regular pensions to retirees of tertiary educational institutions in Southwestern region of Nigeria. What this study did not put into consideration is that bulk of the challenges rocking the effectiveness of the contributory scheme is basically that of effective compliance. Once there is compliance to the details of the scheme, it would definitely be effective. More so, the establishment of the scheme was well intended, but compliance to its demands is what has generated the major controversial issues surrounding the scheme.

The DC scheme has internal self-sustenance without risk of indebtedness because the future pension entitlements of the retiree is a reflection of the total amount they have contributed over time. The DC scheme exhibits a high level of immunity from political risks that is usually brought about by management of pension funds by the government. (Ratanabanchuen, 2013).

This political risk inherent in the DB plan has been aptly described by Valdes-Prieto (2005) as implicit fiscal liability. Also, the new CPP has within it a safety net that serves as shock absorber to any shortfalls in expectation of invested pension funds due to uncertainties and vagaries in the global market (Atedo, 2008). The annual pension contributions of workers are usually invested in profit-oriented business activities, such as bonds, shares, and so on, on behalf of the contributors (Ahmed, 2005). The DC pension system creates avenues for the establishment of business firms and public agencies which in no small measures have contributed to reduction in unemployment in the country (Essien & Akuma, 2014). The existence of so many PFAs in the country has also increased competition among them which eventually contributed to the efficient and effective service delivery to their respective clients (Essien & Akuma, 2014). The new pension policy covered both the public and private sectors of the economy, this was unlike the old pension system that covers the public sector alone (Essien & Akuma, 2014).

The CPP tends to increase greater awareness and individual responsibility towards the accumulated retirement funds (Schnabel, 1998; Gruber & Wise, 1999). The scheme empowers the employees of both public and private organizations by allowing them to make input and participate actively in the management of their pension contributions, and thus guarantee that their pension entitlements would be paid as and when due. It enables employees to change their employers whenever it is necessary, since such changes will not have any adverse effect on their RSAs and their final pension entitlements. The scheme also enables Nigerian workers to imbibe saving culture, which will on the long run provide a pool of investible funds that would further trigger economic growth and development of the country. The provision for a group life insurance policy cover for every employee in both public and private sectors by the CPP would ensure adequate wellbeing of workers (Atedo, 2006).

Under the DC pension plan, the accumulated pension savings contributed by employers and employees or each of them as the case may be, provide a huge capital base for the country which is needed for further investments. It is in this dimension that Boersch – Supan and Winter (2001) argued that countries that operate the PAYG pension plans, like Germany, France and Spain exhibit a lower market capitalisation and a reduced growth in GDP in comparison with countries that operate a funded pension system, like the Netherlands, the UK and the US. According to Akowe, Ocheni, and Akubo (2015), the new pension scheme positive impact on the capital/money market has led to a stupendous economic growth in Nigeria. While reiterating the prospects of the contributory pension scheme, Amujiri (2009) cited in Akowe et al (2015) noted that the scheme has put paid to the syndrome of ghost pensioners in the country. As at 2017, approximately 200,000 private sector employers have keyed into the CPP, which forms 60 per cent of total national pension assets (Agabi, 2017). In a similar perspective, Etim, Umoren, and Udo (2023, p. 94) noted that the "contributory pension scheme had a positive and significant influence on economic development in Nigeria." It has also been observed by Abdullahi, Obadare and Anifowose (2022) that pension fund assets /savings have made tremendous contribution to Nigeria's economic growth.

However, the primary reason for establishing the new pension scheme is not to build up the capital base of the country, but to ameliorate the plight of pensioners in the country. The authors are of the view that in the course of evaluating the new pension scheme, emphasis should be shifted from such economic rational view to views based on political rationality that encompasses the total wellbeing of pensioners, and above all the scheme should be free from every from of corruption and its associated problems (Chioke, 2023).

4. Challenges of the Contributory Pension Policy

The optimism of the citizens towards the CPP has been dampened in recent times, owing to previous cases of embezzlement and misappropriation of the defunct Defined Benefit pension scheme, this negative perception has caused a negatively stereotypical view of the new contributory pension plan by the citizens, since majority of the potential pension beneficiaries lack the understanding and the awareness of the differences between the old and the new pension schemes (Onuoha, 2014). In addition, there is recorded incidence of non-existing names in pension pay rolls (Adeleke, 2005, cited in Oluwagbemiga, Olugbenga, & Zacchaeus, 2013). Another critical problem of the CPP is the loss of credibility by the Nigerian State due to the endemic corruption among the ruling elites (Odeh & Edigin, 2015). Iwunze (2005) cited in Oluwagbemiga et al. (2013) noted that the pension system has become unreliable due to non-challant attitudes of the political leaders and employers towards the administration of pension funds.

In addition, Demakin (2005) cited in Oluwagbemiga et al. (2013) observed that pension system in Nigeria is replete with difficulties and high level of unreliability. Mohammed (2013), cited in Oluwagbemiga et al (2013) stated that these trends have been observed to have impacted a psychological trauma on deserving pensioners. Also, (Okoye, 2024; Ibe and Nnonyelu, 2024; Ukoh, 2021) observed that employees and the general Public apathy towards the new pension policy, the poor level of compliance with the scheme, overlapping regulations and practically non-inclusion of the informal sector are major challenges facing the contributory pension policy. In a similar development, Hassan and Adegoke (2024) opined that the contributory pension scheme in Nigeria has no meaningful impact on the welfare of retirees of tertiary educational institutions in the Southwestern region of Nigeria. It is in this regard that Duke et al. (2024, p. 290) noted that "emerging concerns affecting pension administration in Nigeria must be addressed" so as to guarantee the social welfare of retirees.

There have been cases of low return on investment on the pension assets due to either the uncertainties of the investment market or poor investment ability of the PFAs, as well as some instances where some PFAs will have to charge their commission on the pension assets rather than the profits from investment of the pension assets. (Bertrand, Sendhil, & Douglas, 2003; Fapohunda, 2013; Afolabi & Erasmus, 2023). Similarly, James and Brooks (2001) observed that risk is part of the DC pension system because of market volatility and vulnerability in invested pension funds. There is also delay in the payment of employees' pension entitlements under the CPP. This delay is caused by the clearance which the retiree is made to undergo in order to ascertain any indebtedness of the employees to their employers or any other agency (Kotun, Adeoye & Alaka, 2016). The ineffective implementation of the CPP has led to the inability of retirees to afford medical treatment, lack capacity to provide for their families as result of non-payment of their pension entitlements and the cumbersome screening exercises that they are subjected to go through after retirement (Adewumi, 2020).

In the same vein, The Nigerian Union of Contributory Pensioners (NUCP) stated that 'the new pension scheme has compounded, rather than alleviated problems faced by retirees under the contributory pension scheme'. In a memorandum submitted by NUCP to the house of Representative constituted Ad-hoc Committee to investigate the activities of PenCom, the NUCP observed that: 'from the look of things, the whole essence of the new pension scheme is to create capital for the PFAs to maximize profit and enrich themselves' (Sunday, 2019). Other complaints raised by NUCP include, the undue delay in payment of pensioners' entitlements; the absence of standardization and transparency in calculating lump sum payment after retirement; and the gender disparity in the payment of lump sums, which they argued is a violation of the provision of the PRA 2014. The permission granted the PFAs to invest pension assets overseas may heighten the crisis of capital flight from Nigeria to the more advanced countries in the West (Ajiboye, 2011).

By implication, the penalty of 2 per cent imposed on employers for non-remittances or delayed remittances of pension contributions of their employees is too minimal in comparison with the interest charged on loans by banks. This may encourage employers to deliberately withhold the deducted contributions for further investment and then pay the penalty of 2 per cent after they might have made huge profits that are far greater than the penalty fees they paid (Ajiboye, 2011). The non-stringent and non-deterrence nature of the stipulated punishment for delay or non-remittances of pension contributions by employers, have led most employers to persist in delayed remittances of their employees' monthly pension contributions (Ayuba, Adeleke, & Nafiu, 2023; Modestus, 2023). These acts is one factor that has frustrated the inefficient and non- payment of retirees' benefits as and when due (Ogundepo, 2023). A notable challenge of the implementation of the CPP at the state government level is the senior public official's apathy towards the policy, which led to deferment in implementation of the policy (Young, 2019).

Another problem rocking the PFAs is lack of adequate supervision of its implementation by PenCom, (Gbitse, 2006). Similarly, the purpose for which the PRA 2004, was previously enacted has been recently undermined with the spate of embezzlement of pension funds by unscrupulous agents in the pension industry (Anyim et al, 2014). Furthermore, Adereti and Oladoyin (2021, p. 48) argued "that the Government and the Pension Fund Administrators have not been effective enough in the administration of pension reform act 2004." It is in this regard that Comrade Bobboi Kaigama, the National President of Trade Union Congress of Nigeria lamented that Nigerian workers would out rightly reject and censure any individual, corporate or governmental agencies who would seek recourse to pension funds under the pretense of borrowing (Dada, 2014).

Considering the difficult terrain in which the informal sector in Nigeria is situated, such as the absence of a coherent data base to identify it members, the lack of a formal structure, and so on has made their inclusion into the contributory pension policy very challenging (Odewale, 2017). On the extent of implementation of the CPP, data available from PenCom indicated that as at August, 2018, the states in Nigeria that had effectively and completely implemented the CPP were not up to 10 states out of the 36 states and the Federal Capital Territory (FCT). (Iloani, 2018). On the issue of the purchase of a Group Life Insurance Policy for employees covered by the contributory pension policy, only Kaduna State and Abuja, the FCT have embarked on a Group Life Insurance Policies for their workers as at 2019 (Young, 2019). Under programmed withdrawal, the balance 50 % of pension fund would be spread across the expected life span of the retiree. It is in response to the above assertion that Anyim et al (2014, p. 83) asked the following critical questions:

> How will the expected lifespan of individuals be determined? Does senior and junior staff have the same average lifespan? What criteria will be used in calculating the expected lifespan of individuals? What happens if actual lifespan is shorter than the calculated lifespan? Who enjoys the surplus? What happens if the actual lifespan of the estimated expected lifespan of the retiree is longer than estimated expected life span? Who supplies the shortfall to maintain the retiree for the rest of his or her life?

A pensioner who is not satisfied with the administration of pension benefits is denied access to the law court, but he is only permitted to channel his complaint to the PenCom, who is expected to give the issue accelerated resolution. If the pensioner is still dissatisfied, he can further relate the issue to Arbitration or Investment and Security Tribunal. This indeed, is a breach of section 6 subsection (6) of the 1999 constitution of the Federal Republic of Nigeria, which spelt out the access to court by every citizen in a bid to safeguard their rights and privileges (Anyim et al, 2014). Some sections of the nation's workforce have frowned at the new pension policy sequel to the fact that under the CPP an employee received at retirement 20 percent to 25 percent of his or her last pay prior to retirement as his or her monthly pension payment, whereas in the Old Defined Benefit Scheme (DBS), employees receive 80 percent of their last salary payment as their monthly payment (Anazodo et al, 2014). Under the DC scheme, retirees may live beyond their total pension savings due to poor control methods adopted in pension fund withdrawal (Ratanabanchuen, 2013), especially, the method of programmed withdrawal.

Extant literature has shown that improvements in mortality rates due to enhanced and advanced technology in medicine will contribute to pensioners outliving their available pension assets, this trend will now call for the purchase of annuity contract from insurance companies, which has higher cost implications to the retirees in comparison to the attainment of a longer lifespan under the DB schemes (Ratanabanchuen, 2013). In addition, low–income earners often experience frequent unemployment, so, this could adversely affect their accumulated pension funds, which may lead to uncertainty in receiving pension benefits all through their retirement life. In times of economic uncertainties, and depression, most people may be out of jobs for some long periods of time, these gaps in non- remittances of money into the retirement savings account in respect of employees may on the long run have a real negative implication on the accumulated pension funds and subsequently leading to uncertainty in pension entitlements due to insufficient fund that may not cover the entire life span of the beneficiary (Ratanabanchuen, 2013).

Furthermore, the low income of most workers in Nigeria is a major pit fall to the new CPP, this is due to the fact that majority of the workers in the country may end up accumulating pension assets that would be insufficient to guarantee their old age social security due to their low saving capacity brought about by their low income (Uzo & Anekwe, 2018). The nature of CPP causes employees whose earnings are low and those with inconsistent jobs to be apprehensive and worried for fear of old age retirement due to uncertainty over the level of their savings at retirement (Ugwu & Idemudia, 2023). Also, most workers that would have shorter period to work would not benefit much from CPP, since there would not be long period to work and accumulate reasonable pension fund (Dorfman, 2015). Furthermore, the rate of return on investment of the pension funds is not certain. The rate is determined by vagaries and the volatility of the competitive market, as well as the business strategies adopted (Obasa, 2019; Gunn & Tsado, 2012).

5. Conclusion

The implementation of the Contributory Pension Policy in Nigeria presents both promising prospects and significant challenges. While the policy aims to enhance retirement savings and financial security for workers, its effectiveness is often hindered by issues such as inadequate awareness, administrative inefficiencies, and compliance deficits among employers. This study adopted the ecological theory of administrative weakness, which argues that the ineffectiveness and unreliability of bureaucratic agencies of developing countries, (such as PenCom) is due to the negative impact of the third world environment. The study identified several prospects of the implementation of the CPP. These include: The investment of contributory pension funds abroad for a greater return on investment; the possibility of employees receiving all or part of their pension savings even when they face dismissal or termination of appointment; the achievement of high level of immunity of pension funds from political risks; among others.

Despite the achievements of the Contributory Pension Policy (CPP) in Nigeria, several challenges persist, including public distrust stemming from the failures of the old Defined Benefit (DB) scheme, endemic corruption, low investment returns, and inadequate implementation of the CPP itself. While the CPP is preferable to the old DB scheme, its performance remains below the expectations of citizens and this highlights the urgent need for policymakers to enhance its effectiveness. Addressing these challenges through robust stakeholder engagement, improved regulatory frameworks, and enhanced public awareness campaigns is essential to maximize the policy's benefits. Ultimately, with strategic reforms and commitment from all parties involved, the Contributory Pension Policy has the potential to significantly improve the pension landscape in Nigeria.

Finally, the implications of the findings of this research are based on the fact that the study will serve as a potent instrument for evaluating the Contributory Pension Reform Act (PRA) of

2004 and 2014. The study will also lead to further reforms of the current PRA 2014 to address certain issues in the Act that have been observed to be detrimental to the welfare of retirees. Specifically, the provision stating that employees are not entitled to any pension payment unless employers make complete payments of their monthly pension contributions prior to retirement is particularly concerning, as it leaves retirees without support after they stop receiving salaries or wages, regardless of how long it takes employers to settle these payments. This aspect of the law is not only anachronistic and inhumane, but it is also detrimental to retirees. Furthermore, the penalty of 2 percent for employers who fail to remit employees' pension contributions is too minimal, potentially encouraging them to deliberately delay these payments for their own benefit, at the expense of already impoverished retirees who have often earned only the minimum wage throughout their working lives. Therefore, the report from this study will enable policymakers and other relevant stakeholders in Nigeria's pension industry to review and reform the pension law to make it more effective and participatory, ultimately serving as a vital instrument for social welfare administration.

6. Recommendations and Policy Implications

This section outlines strategic measures to enhance the effectiveness of the Contributory Pension Policy in Nigeria. The aim is to address existing challenges and provide actionable insights for policymakers and stakeholders to improve the pension system for the benefit of retirees.

i. There should be amendment of the provision in PRA 2014, in Part IV, Section 2, Sub-section 3, and Paragraph (a) and (b), which states that employers must make full payment of all monthly pension contributions of employees before the payment of employees' pension entitlements at retirement. This provision has certainly placed the destiny of employees into the hands of their employers. No man is supposed to determine the destiny of his fellow man in such an unguarded procedure. Findings in this study revealed that retirees of the Nigerian public service are dying miserably due to non-remittances of their employer's share of pension contributions. Thus, that provision in the PRA 2014, serves as a death trap to most pensioners and should be expunged in haste. In a nutshell, the proposed amendment should allow the pensioners to make withdrawal from what they have contributed so far in their retirement savings account while waiting for their employers to provide the balance of whatever amount that is yet to be remitted. This would assist the retirees to have some money to feed themselves and their immediate families, to have access to treatment and drugs, also to have the financial resources to challenge their employers legally for default in complete remittances of their outstanding pension contributions, and above all it would assist them to stay alive, and not die of hardship and misery before the eventual payment of their balance pension benefits.

ii. The Federal Government shall pay into the Redemption Fund an amount not less than 5 per cent of the total monthly wage bill payable to employees in the public service of the Federation'. The minimum of 5 per cent of total wage bill for settlement of accrued pension right (pension benefits accrued to an employee in the old pension scheme) should be reviewed upward to a minimum of 15 per cent, since emerging issues that were not hitherto considered by those who drafted the laws have proven that the 5 per cent is grossly inadequate. Also, most public employers are abusing that clause in the pension law by not making any reasonable attempt to exceed the 5 per cent minimum. This has endangered the lives of many retirees due to delay in payment of entitlements. In fact, the large turnout of pensioners annually made the 5 per cent inadequate, a process that has led to massive queue of pensioners before they can receive their entitlements many years after their retirement from public service.

iii. The government at all levels, that is, federal, state and local should provide a sinking fund to pay up all outstanding accrued pension rights of all public service pensioners that have been waiting in long queues for many years. The Government could resort to borrowing from local or international sources of finance, since waiting to generate such resources may further extend the plight of retirees. Another alternative is for the government to look inward, and suspend the execution of certain project that are not too critical and then divert such funds into payment of pensioners, such economic measure could be by cutting down on local and international trips of government officials, as well as, cutting down the numbers of political aids and assistants, in order to save the lives of pensioners. The present rate of payment of pension entitlements of Nigerian public service retirees is tantamount to death sentence been passed on some of them without trial, since quiet a large number of them would probably die before they ever receive their pension entitlements, except by special divine intervention. Those mostly affected are the retirees at the state and local government levels. So, the State Government and the Local Government Councils must act fast to save the lives of their retirees who devoted about 35 years of their youthful life to serve their father land.

iv. The PenCom should be restructured and repositioned in order to enhance its capacity to discharge it statutory functions more effectively. Only the right people, that is, people of merit, who have attained a high level of professionalism in the pension industry, and with good track records, probity and accountability should be appointed into positions in the PenCom, both as head and members of the commission. In addition, the PenCom should as a matter of urgency embark on an aggressive awareness campaign of the CPP at all levels of government in order to enlighten and re-orientate both the present government employees and retirees as well. So, a better awareness would create a better participation. They should educate both workers and retirees on their rights and privileges with respect to the new pension scheme, and the various ways and methods of seeking redress for violation of any provision of the PRA 2014, which may not be to their interest.

v. The activities of the PenCom are too centralized. There is the urgent need for decentralization of its offices and functions to ensure flexibility and swift response to issues assigned to it. At least, it should readjust the arrangement of its offices from zonal level to state level, and it should also, create desk offices in all the local government councils of the federation. That is, establishing field offices in every state and local governments of the Federation. This would ensure a wider and more effective coverage of its activities.

vi. The penalty charges of 2 per cent for unremitted pension contributions imposed by PenCom is too minimal as that might encourage some unscrupulous employers to usurp the employees’ pension fund with the aim to pay the interest after making huge profit from it, and to the detriment of the retirees who bears the brunt of such reckless attitude of some greedy employers or corrupt government agents. So, the penalty should be apportioned in line with the prevailing interest rates of commercial banks in the country. This is to serve as a deterrent to defaulters. Moreso, the joint account allocation committee (JAAC) of the state/local government should be abolished and the local government should be allowed to receive their monthly allocation from the federation directly without going through the state. This will enable the local government council pay much attention to the plight of their retirees, and with the aim of alleviating such through payment of their entitlements as and when due.

Finally, in the light of the foregoing, this study hereby affirmed that: If the PenCom, the federal, states and local governments make genuine effort at enforcing these recommendations, remittances of pension contributions and payment of pension benefits as and when due will improve tremendously. The implementation and practical utility of this study and its corresponding recommendations should not be restricted to the public service organizations alone; but to the private sector as well, since they constitute a very important dimension of the economy.

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