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An Evaluation of Pension Administration in Nigeria

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Abstract

The study evaluates pension fund administration in Nigeria by examining the extent of compliance by employer of labour in funding the Retirement Savings Account (RSA) of their employees as a requirement of the new contributory pension scheme in Nigeria. Key problems facing pension scheme in Nigeria was identified with an overview of the scheme. Secondary data were obtained from official publications, national dailies, documentations and internet materials. Chi Square method of data analysis was used to analyze data. The analysis confirm that regular upward reviews of pensions and gratuities in the country without appropriate strategies for financing the scheme has become a major problem, which calls for immediate attention in other to alleviate the suffering and hardship of retirees in the country (Nigeria). The study recommends that the Nigerian government should encourage the option of having the banks where the salary accounts of employees are domiciled to make pension deductions on monthly basis possible and have it remitted to the Pension Fund Administrators. The need for public enlightenment on the merit of the new contributory pension scheme, the 2004 Pension Reform Act is key to enable Nigerians in Diaspora who may want to contribute to the retirement saving scheme to do so and the government should punish those who steal pensioners funds to serve as deterrent to others. This study concludes that a well organized structure that will ensure prompt payment of retirees and pensioners is highly desirable and this must be vigorously pursued by the government (Nigeria).

Key Words: Pension Fund Administrator, Pension Reform Act, Retirement Savings Account.

1.0 Introduction

Pension generally is a way of catering for the welfare of retirees. It is a periodic income or annuity payment made at or after retirement to employees who has become eligible for benefits through age, earnings and service.

According to Alo (2004), many countries of the world are currently grappling with pension reforms in the face of pressures from ageing populations.

Series of pension schemes have emerged in Nigeria before and after independence. In the words of Sule and Ezugwu (2009), the exact origin of pension scheme in Nigeria is debatable; however the history 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 marked the privilege of receiving gratuity and pension in Nigeria.

The 1951 Pension Ordinance was the first legislative act on pension in Nigeria followed by the establishment of the National Provident Fund (NPF) in 1961 to cater for pension issues in the private sector. In 1979, the Pension Act No.102 was instituted and the Armed Forces Pension Act No. 103. Subsequently in 1987, the police and other government agencies pension scheme was established under Pension Act No.75 of 1987. Similarly 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 shortcomings and associated impediments of the previous scheme heralded the National Social Insurance Trust Fund (NSITF) in 1993, to address pension and retirement issues in the private sector. Pension schemes in Nigeria over the years have always come from budgetary allocations, non-contributory and not fully funded thereby creating bottlenecks, series of death after retirement due to delay or lack of payment after retirement. These whole issues led to the 2004 pension reform also known as the Contributory Pension Scheme.

The essence of this paper is to evaluate pension administration in Nigeria by examining the extent of compliance by employers of labour in funding the Retirement Savings Account (RSA) of their employees as a statutory obligation.

2.0 Review of Research Literature

A pension is a contract for a fixed sum to be paid regularly to a pensioner, typically following retirement from service. It is different from severance pay because the former is paid in regular installments while the latter is paid in one lump sum.

A pension plan created by an employer for the benefit of employees is commonly referred to as an occupational or employer pension. Labour unions, the government and other organizations also fund pensions. Occupational pensions are a form of deferred compensation, usually advantageous to employee and employer for tax reasons. Many pension plan also contain an additional insurance aspect, since they often will pay benefits to survivors or disabled beneficiaries. The common use of the term pension is to describe the payments a person receives upon retirement, usually under pre-determined legal and/or contractual terms.

According 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 equally seen as the monthly sum paid to a retired officer until death because the officer has worked with the organization paying the sum.

Adebayo (2006) and Robelo (2002) asserted that pension is also the method whereby a person pays into pension scheme a proportion of his/her earnings during his working life. The contributions provide an income (or pension) on retirement that is treated as earned income. This is taxed at the investors marginal rate of income tax. On the other hand, gratuity is a lump sum of money payable to a retiring officer who has served for a minimum period of time. A greater importance has been given to pension and gratuity by employers because of the belief that if employees' future needs are guaranteed, their fears ameliorated and properly taken care of, they will be more motivated to contribute positively to organization's output. Similarly, various government organizations as well as labour unions have emphasized the need for sound, good and workable pension scheme.

Dhameji and Dhameji (2009) tried to link commitment to motivation and opined that commitment is also tied to how well an employee is motivated. Motivation here entails the process of influencing employee's behaviour towards the attainment of organizational goals. Motivation includes meeting the psychological, financial and emotional needs of workers, because it creates an impression in them that there is life after retirement.

In the words of Sule and Ezugwu (2009), a good pension guarantees employee's comfort and commitment to the organization during his/her active years.

According to Ozor (2006), Pension consists of lump sum payment paid to an employee upon his disengagement from active service. According to him, payment is usually in monthly installments. He further stated 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) stated that there are four main classifications of pensions in Nigeria. These are:

1. ***Retiring Pension:*** This type of pension is usually granted to a worker who is permitted to retire after completing a fixed period of quality service usually 30 to 35 years or on attaining the age of 60 to 65 years for the public service in Nigeria and 70 years of age for professors and judges.
2. ***Compensatory Pension:*** This type of pension is granted to a worker whose permanent post is abolished and government is unable to provide him with suitable alternative employment.
3. ***Superannuating Pension:*** This type of pension plan is given to a worker who retires at the prescribed age limit as stated in the condition of service.
4. ***Compassionate Allowance:*** This happens when pension is not admissible or allowed on account of a public servants removal from service for misconduct, insolvency or incompetence or inefficiency (Amujiri, 2009:140).

2.1 Features of the Old Pension Scheme (Defined Benefit Scheme)

The previous pension schemes before the 2004 Pension Reform Act falls within the defined benefit scheme and posses the following basic features.

- Final entitlement were based on length of service and terminal emoluments
- Funded by the Federal Government through budgetary allocations
- Pension became a great burden to government
- Government could no longer cope with payment of pension and gratuities of workers.
- This was because there was no plan put in place.
- There was also non availability of records.
- Uncoordinated administration
- Inadequate funding
- Outright fraud irregularities
- Diversion of allocated funds
- Pension of ineligible pensioners on the pension payroll
- Inability to effectively implement budgets and make adequate provisions.

2.2 The National Provident Fund Scheme Of 1961

The National Provident Fund Scheme of 1961 is one of the series of schemes practiced in Nigeria before the emergence of others and the new contributory pension scheme and was the first to address pension matters for private organizations. Several other schemes emerged subsequently as highlighted below:

- 18 years later, we had the Pension Act No. 102 of 1979.
- Armed Forces Pension Act of 1979
- The Police and other Government agencies pension scheme were enacted under Pension Act No. 75 of 1987.
- The National Social Insurance Trust Fund (NSITF) scheme was established to replace the National Provident Fund Scheme with effect from 1994 to cater for employees in the private sector against loss of employment income, old age or death. The Federal Government collapsed this scheme and that led to the introduction of the 2004 Pension Reform Act which is contributory in nature.

2.3 The Contributory Pension Scheme Of 2004

Dostal and Cassey (2007) argued that the Nigerian Authority saw the Chilean reforms (Chilean Model) to be emulated and copied. But they failed to learn the lessons of Chile. In fact, at the time Nigeria was copying, Chile was preparing for an alternative Social Pension Scheme. Again while the Nigerian government was beginning to give serious attention to pension reforms (using the Chilean Model) in 2005, the Chilean model was being criticized by supporters of the scheme and the World Bank had come to conclude that the Chilean reform model has not delivered the benefit that it was set out for from the beginning because of the too many assumptions made.

Therefore, it was advocated that to realize the claims, other reforms were also required to complement or precede pension reforms (Gill, Packard and Yermo, 2005, Holz and Hinz, 2005 World Bank, 2005).

The 2004 Pension Reform Act in Nigeria is a total deviation from the previous pension schemes. It is said to be contributory in nature and fully funded.

The National Pension Commission (PENCOM) was established by the Pension Reform Act 2004 (The Act) to act as the sole regulator and supervisor on all pension matters in the country. Under the Act PenCom shall receive and investigate any complain of impropriety leveled against any Pension Fund Administrator (PFA), and Pension Fund Custodian (PFC), or employer or any of their staff or agents. The Commission stands as a watchdog, with the overriding objective of ensuring that all pension matters are administered with minimum exposure to fraud and risk. The guidelines issued by the Commission, requires the use of approved risk rating agencies to determine the viability of an investment instrument.

The Act also establishes a uniform contributory pension system for both the public and privates sectors. It requires that each employee covered by the scheme must open a Retirement Savings Account (RSA) in which his/her monthly pension contributions would be credited. Each employee will contribute 7.5 percent of his/her monthly emoluments (here defined as basic salary, housing and transport allowances) and the employer will contribute an equivalent amount. Thus, a minimum of 15 percent of the monthly emoluments would be credited into the Retirement Savings Account of the employee. The funds are managed by licensed Pension Fund Administrators (PFAs), while the custody of the pension fund assets are provided by licensed Pension Fund Custodians (PFCs).

The Commission can apply sanctions on any operator, its agent or the compliance officer for non compliance. Sanctions could either be legal or administrative or both and could range from 0.2 million naira to ten million naira as well as from 3 to 10 years imprisonment or both fine and imprisonment depending on the gravity of the offence. To this effect, all activities of the pension fund operators and their agents must be transparent, they are also required by law to publish their audited accounts.

The major objective of the new pension scheme include among others to ensure that every employee in the private and public sectors receives his/her benefits as and when due; to establish a uniform rules, regulations, standards and laws for the administration, management and payment of pension funds in the country. The scheme's mandate is to address the huge unsustainable pension deficit estimated at about two trillion naira which characterized the former defined benefit scheme.

Akingbade (2006), posit that there is high labour turnover in the medical sector in Nigeria and that the movement of medical personnel especially to the United States of America and the United Kingdom is not unconnected with the irregular and non-payment of retirement benefits.

3.0 Materials and Method

The term methodology is a system of explicit rules and procedures in which research is based and against which claims of knowledge are evaluated (Ojo, 2003).

The sources of data for this study is secondary data obtained from the Business Day News Paper of Monday 13th August, 2012 and other cognate publications. The main tool of data analysis is the chi square method of data analysis. The objective of the study is to evaluate Pension Fund Administration in Nigeria and as well examine the extent to which the Retirement Saving Account (RSA) of employees are being funded by employers under the New Contributory Pension Scheme that is currently being operated in Nigeria.

3.1 The extent to which the Retirement Savings Account (RSA) of employees are funded by their employers under the new contributory pension scheme in Nigeria.

As at 26th July 2012, only 347 companies have complied with the contributory pension scheme based on the list released by the National Pension Commission (PenCom). The figure is insignificant in view of the number of enterprises operating in Nigeria except for public/government establishments whose extent of compliance is awesome and commendable.

In the concluded 2010 National Micro, Small and Medium Entreprises (MSME) survey undertaken by National Bureau of Statistics and Small and Medium Scale Development Agency of Nigeria on the number of enterprises in the country (Nigeria), the survey revealed that there are 17,261,753 micro enterprises; 21,264 small enterprises while 1,654 are medium enterprises in the country.

In terms of the workers they employ, the Micro, Small and Medium Scale Enterprises (MSME) survey further states that 21,264 enterprises employ between 10 and 49 workers, while 1,654 enterprises employ between 50 and 199 employees.

Meanwhile, the Pension Reform Act 2004 has already described the features of the companies that should participate in the pension scheme especially for those that operate in the private sector. The Pension Act stipulates that organizations in the private sector, with 5 or more employees, must participate in the new contributory pension scheme. Table 3.1 below summarizes the above data.

Table 3.1 Pension Contribution Compliance Statistics

Nature of Organization	Range of Employees	Total Number of Enterprises	Qualified and non Qualified Enterprises by Law (Status)
Micro Enterprises	1 – 4	17,261,753	Not qualified
Small Scale Enterprises	10 – 49	21,264	Qualified
Medium Scale Enterprises	50 – 199	1,654	Qualified

Source: Business Day Newspaper, Monday 13, August 2012; www.businessdayonline.com

The classification above shows that both the small and medium enterprises (22,918 enterprises) are qualified to effectively operate the current pension scheme. Therefore if 347 of such enterprises are presently complying with this scheme, it means that the National Pension Commission (PenCom) has only captured 1.5 percent of its target market after eight years in operation.

With the active involvement of the National Pension Commission (PenCom) and Pension Fund Administrators (PFAs) one can conclude that the industry is growing. As at the end of May, 2013, the Nations Pension assets hit ₦3.4trillion While the Retirement Savings Account (RSA) in all the PFAs now stand at about 5.3 million representing 13.25 percent compliance rate when compared with the 40 million RSA target for the seven years life span of the new contributory pension scheme.

Recently, 347 employers were issued with certificate of compliance with provisions of the Pension Reform Act of 2004 by the National Pension Commission. These companies have a total of 80,299 employees registered as at July 2012. (Source: Business Day, Monday 13th August 2012)

4.0 Results and Discussion

4.1 Hypothesis

H_0: Retirement Saving Account (RSA) of employees is not always funded by employers of labour under the new contributory pension scheme in Nigeria.

H_1: Retirement Saving Account (RSA) of employees is always funded by employers of labour under the new contributory pension scheme in Nigeria.

Inferential Analysis

Subject to the information contained in section 3.0 above, table 4.1 below shows the contribution status of enterprises in the country.

Table 4.1 the New Contributory Pension Scheme Compliance Table

Enterprises Status	Value	Percentage (%)
Enterprises funding Retirement Savings Account (compliance with the 2004 Pension Reform Act)	347	1.5
Enterprises not funding Retirement Savings Account (not complying with the 2004 Pension Reform Act)	22,571	98.5
Total	22,978	100

Source: Business Day Newspaper, Monday 13 August 2012

Table 4.1 above depicts that only 1.5% of the qualified enterprises are complying with the 2004 Pension Reform Act (PRA) by remitting the contributions of their employee as stipulated by the Pension Act while 98.5% of the enterprises are not complying with the 2004 Pension Reform Act.

Data Analysis And Interpretation

The chi Square method of data analysis is adopted in analyzing the collected data.

Table 4.2: Chi Square –Table

Enterprises Status	Observed Frequency in Percentage (%)	Observed Frequency in Decimal	Expected Frequency in Percentage (%)	Expected Frequency in Decimal
Enterprises funding Retirement Savings Account (complying with the 2004 Pension Reform Act)	1.5	0.015	100	1.0
Enterprises not funding Retirement Savings Account (not complying with the 2004 Pension Reform Act)	98.5	0.985	0	0

Table 4.2.1: CHI-Square Computation Table

The chi-square computation is arrived at using the chi square table 4.2 above by extracting the decimal column for easy computation of the chi square.

Enterprises Status	Observed Frequency	Expected - Frequency (E)	O – E	$(\boldsymbol{O-E})^2$	$\frac{(\boldsymbol{O-E})^2}{\boldsymbol{E}}$
Enterprises funding Retirement Savings Account (complying with the 2004 Pension Reform Act)	0.015	1.00	- 0.985	0.970	0.970
Enterprises not funding Retirement Savings Account (not complying with the 2004 Pension Reform Act)	0.985	0	0.985	0.970	0
x^2					$\sum\frac{(\boldsymbol{O-E})^2}{\boldsymbol{E}}$ =0.970

N=2, df = n-1 = 2-1 =1, level of significance = 0.05

The critical value x^2 =3.84, while the computed value is 0.970. Since the computed value is less than the critical table value, we accept the null hypothesis which states that; The Retirement Savings Account is not always funded by employers of labour under the new pension contributory scheme.

5.0 Summary, Conclusion and Policy Recommendations

5.1 Summary

The main objective of this study was an evaluation of pension fund administration in Nigeria by examining the extent of compliance by employers of labour in the new contributory pension scheme.

This study revealed that pension scheme is something that cannot be treated with levity. It should go beyond casual approach by any serious government. Successful governments have tried to encourage pension scheme from colonial period to date but the past and present civilian administration led by President Olusegun Obasanjo and President Goodluck Ebele Jonathan has carried several upward reviews to improve the lots of retirees and pensioners in the country. This is commendable, but the inability of government and private employers of labour to employ strategies for funding the new pension contributory scheme is worrisome as many public and private organizations find it extremely difficult to secure money to pay the entitlement of their retirees and pensioners leaving in agony and frustration.

It is reiterated that government should address this problem as a matter of urgency. It is only then that the benefits of the reforms can be enjoyed by the beneficiaries and the loyalty of serving officers can be guaranteed.

5.2 Conclusion

Without mincing words, the pension industry under the new scheme is robust, safe and poised to help retirees live well after their active life in service.

The new scheme, to a large extent, places in the hands of the contributor (and of course their employer), the responsibility for the contribution that is available in the Retirement Savings Account (RSA) upon retirement. One of the major differences between the previous scheme and the new scheme adopted in Nigeria is that, in the old scheme (Defined Benefit Scheme) pensioners queue up at government offices for verification and collection of their monthly pensions while Pensioners in the post 2004 contributory pension scheme (the New Contributory Pension Scheme) do not need to queue up to be verified. Their monthly pensions are paid straight into their bank account.

Another major difference is that while pensioners in the old system travel long distances to be verified, the local office of the Pension Fund Administrator (PFA) manages that level of interface without challenges, thereby removing the need for continuous verification of pensioners.

One other most fundamental difference between the two is the fact that, the post 2004 era avails the contributors or pensioners a lot of information, ranging from monthly balances and contributions and the lump sum available upon retirement to monthly pension.

Pensioners in the pre-2004 era depended on pension authorities to inform them about what they are entitled to. Information guarantees knowledge and with this comes power which has been placed in the hands of the contributors and pensioners.

The numbers of enterprises that are not complying with the 2004 Pension Reform Act have really shown that the enforcement arm of the National Pension Commission is weak. The major obstacles are the enterprises which are deducting but not remitting.

It is reiterated that government should address this problem as a matter of urgency. It is only then that the benefits of the pension reforms can be enjoyed by the beneficiaries and the loyalty of serving employees can be guaranteed. The contributory pension scheme is a major way to take care of the future of the Nigerian workers.

5.3 Policy Recommendations

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

1. The 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 (PFA) i.e. employers should stop deducting the pension contribution at source. The review of this role is necessary because, it seems the number of defaulting firms is on the increase.
2. There is need for public enlightenment campaign on the merits of the contributory pension scheme with a view of introducing in the nearest future a way of mitigating some problems faced by retirees and pensioners in collecting their entitlements due to non remittances and improper documentations.
3. On the part of the regulator, there is need to address issues like non-remittances of pension contributions by corporations. The issues that cause non-payment of pension and gratuities to older citizens should also be addressed.

4. The 2004 Pension Reform Act should make provision for Nigerians living abroad who may want to contribute to the retirement scheme in Nigeria.
5. Contributors should make effort to compel their employers to remit contributions.
6. The regulator (National Pension Commission) should enforce the relevant sanctions of the Pension Reform Acts on defaulting employers to improve on the existing compliance.
7. The government of Nigeria should punish those who steal pensioner's funds to serve as deterrent to others

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