

Pension Administrators, Service Delivery and Retirees' Welfare in Nigeria Federal Ministry of Education: 2011 - 2019

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Abstract: *The focus of this study is an investigation on pension administrators, service delivery and retirees' welfare in Nigeria federal Ministry of Education from 2011 to 2019. The objectives of the study were among others, to ascertain the relationship between corruption and living conditions of pensioners in Nigeria federal Ministry of Education from 2011 to 2019. The study was anchored on the Deferred Wage Theory. The methodology adopted was survey design. Primary and secondary sources of data were used. A structured questionnaire instrument was administered to the respondents and the data obtained was presented using tables and mean scores and analysed using Pearson correlation. The major findings from the study, among others are that corruption has no significant positive relationship with the living conditions of pensioners in the Nigerian federal civil service. On the basis of the findings from this study, the study recommended that human factors should be critically addressed to take care of issues of carelessness and lack of human face in the administration of pension funds in view of the fact that the primary constituent are senior citizens and aged people who could hardly fend for themselves and probably their dependants.*

Keywords: Pension, Pension Administrators, Service Delivery, Retirees' Welfare, Corruption

1. Introduction

Spring is a time of new beginnings and growth, where plants and animals come out of hibernation and start to flourish. Summer is a time of abundance and productivity, where the warmth and sunlight of the season allows for crops to be harvested and life to thrive. Winter is a time of rest and dormancy, where the cold temperatures and snow provide a period of hibernation and rejuvenation for the natural world. In the world of work, especially formal employment, there is also a time to be employed and a time to be disengaged. Disengagement from employment could be through termination of appointment or retirement. The former occurs in situations where the contractual agreement binding both parties (employer and employee) elapses or where the employee goes against the core values of the organization and his or her services are no longer required. Also, the termination could be by mutual consent arising from relocation, better opportunities for the employee, marriage or family reasons, economic strains leading to retrenchment, downsizing or rightsizing, etc.

Disengagement by retirement is about the most common means of disengagement from work. Retirement is a phase in the career life cycle of an employee, which could be statutory, voluntary or compulsory (Akhiojemi, Ifeanacho, & Abu, 2018). In the Nigerian public service, statutory retirement for civil servants according to the conditions of service occurs on the attainment of 60 years or 35 years of service – whichever comes first. However, there are categories of staff that enjoy longer tenure of service and age of retirement. Professors and judges retire at 70 – irrespective of the number of years put in service. Teachers and other categories of academic staff of higher institutions in Nigeria retire at 65, among other exemptions. On the attainment of the statutory requirements, retirement for the affected public servant becomes compulsory. Also, retirement could be voluntary especially on health ground. According to Maji (2014), the essence of retirement is to enable the younger labour to be employed, for better efficiency and productivity. More so, he opined that as a worker becomes older, his Marginal Physical Productivity of Labour (MPPL) will decline. Therefore, retaining a worker at this age, will amount, to running the organization at a loss. According to Ilesanmi (2006), pension schemes are social security maintenance plan for workers after their disengagement as employees through retirement. A number of reforms have been implemented to address some of the challenges bedeviling the pension scheme in Nigeria, details of which will be discussed subsequently in the course of this study.

While some of these challenges are institutional in nature, other are human factors. For instance, the transition from the Defined Benefit (DB) Pension Scheme, that is, Non-Contributory Pension Scheme to the Contributory Pension Scheme is one of such institutional changes (Essien & Akuma 2014). The primary motivation of this study is the high incidences of alleged corruption by pension fund officials and misappropriation of pension funds only contribute to worsening pensioners' agony. Consequently, Garba (2014) noted that retirees in Nigeria today are more of beggars as a result of the delays in processing and payment of their pensions and gratuities and the general lack of planning and poor management on the part of the administrators of the pension fund. As part of diversionary tactics, pensioners are compelled to attend several 'verification' exercises supposedly to check the activities of fraudsters. The key problem, therefore, is that due to the persistent failure of the old pension scheme, workers were ready to embrace

anything innovative. However, it appears that institutional changes and reforms of the pension scheme is yet to cure the human problem inherent in the scheme as they continue to lag behind in all indicators of efficiency and effectiveness in service delivery, thus jeopardizing the welfare of retirees. The above situation necessitated the conduct of this empirical investigation on pension administrators, service delivery and retirees' welfare in Nigeria federal Ministry of Education from 2011 to 2019.

Research Objectives

The broad objective of the study is to investigate pension administrators, service delivery and retirees' welfare in Nigeria federal Ministry of Education from 2011 to 2019. The specific objectives are as follows:

1. To ascertain the relationship between corruption and living conditions of pensioners in Nigeria federal Ministry of Education from 2011 to 2019.
2. To establish the relationship between pension reforms and service delivery of pension administrators in Nigeria federal Ministry of Education from 2011 to 2019.

Research Questions

The following research questions guided the study;

1. What is the relationship between corruption and living conditions of pensioners in Nigeria federal Ministry of Education from 2011 to 2019?
2. What is the relationship between pension reforms and service delivery of pension administrators in Nigeria federal Ministry of Education from 2011 to 2019?

Research Hypotheses

Below are the research/alternate hypotheses that are formulated for testing;

1. **H₀:** Corruption has no significant positive relationship with the living conditions of pensioners in Nigeria federal Ministry of Education from 2011 to 2019.
2. **H₀:** Pension reforms has no significant positive relationship with service delivery of pension administrators in Nigeria federal Ministry of Education from 2011 to 2019.

2. Review of Related Literature

Conceptual Framework: Pension

Pension is a financial entitlement package paid to retired workers on a monthly basis for the rest of their post work life. It the amount of money paid to retirees for economic maintenance for past services rendered to the organization. Pension is a vital social security scheme for employees in both public and private sectors of the economy. It can contribute to a better environment for economic growth and development since it connotes improvement on the welfare and standard of living of the citizens of sovereign nations by reducing poverty and under development. Idowu and Kareem (2010) argue that pension serves as a transfer program that facilitates income redistribution to the elderly or retired individuals who have met specific years of service. These programs play a central role in promoting the well-being of pensioners and older adults. Abromovit (2003) defines pension schemes as income security initiatives that offer benefits to beneficiaries who are either retirees or the destitute. Balogun (2006) describes pension schemes as entities that provide post-retirement benefits to employees, with the primary objective of ensuring adequate and sustainable retirement income. According to Idowu (2006), pension schemes are social security and welfare packages that cater to individuals during their years of labor inactivity.

Welfare / Retirees' Welfare

The concept of welfare is often synonymous with the provision of an appreciable level of comfort, well-being and social support for citizens and other eligible residents who lack sufficient current means to support their basic needs (Akhiojemi, Ifeanacho, & Abu, 2018). In most developed countries, welfare is mainly provided by the government from tax revenue, and to a lesser extent by NGOs, charities, informal social groups, religious groups, and inter-governmental organizations. Cole (2004) suggests that welfare can be perceived from various perspectives, including the provision of physical needs for employees as stipulated in health and safety regulations and the aspect of financial provision through pay and salary administration. In addition, Cole divides welfare services into two categories: (1) individual or personal services that offer aid to employees for sickness and other domestic needs, and (2) group services that include sports, social activities, clubs for retired staff, and occasional events such as organizing festivals for pensioners and employees' children.

Service Delivery

The concept of service delivery describes the direct and indirect services provided by individuals or private organizations to its clients or customers, or government to its nationals or residents within a country. For the purpose of the discussions in this study, the emphasis will be on public service delivery which is mostly related to those offered by the government through its institutions

and agencies. According to Fagbemi (2006), public service delivery is simply the process of getting public goods and services as expected and as quickly as possible for the citizens. The emphasis is on the quality of service and the timeliness of its delivery. The timeliness in Fagbemi's definition agrees with Oronsaye (2010), who sees public service delivery as the process of meeting the needs of citizens through prompt and efficient procedures. This implies that the interaction between government and citizens is such that the needs of the citizens are met in a timely manner, thereby making the citizens and their satisfaction critical to public service delivery. The implication here is that as the private sector considers its customers "kings, thereby ensuring quality service delivery, the public should be regarded as "masters" and the beneficiaries of enhanced performance of the public service. Acceptable service delivery can be seen as one of the core responsibilities for the establishment of public organizations. It is identified as one of the key functions of the public sector. Public service delivery is also the provision of public goods or social (education, health), economic (grants), or infrastructural (water, electricity) services to those who need (or demand) them. Supporting the arguments above, Ohemeng (2010) views public service delivery in light of its key features as doing more with less (efficiency), empowering citizens (effectiveness), enhancing transparency, and holding public servants accountable. According to Coopers (2014), the core objectives of service delivery have huge implications for the welfare of retirees when assessing their retirement benefits. For instance, when the services of pension fund administrators lack speed, it affects the timely release of gratuities, pensions, and other benefits accrued to retirees. Also, the pension fund administrators should be more engaging with the retirees, especially in the area of pension verification exercises.

Theoretical Framework and Review of Empirical Literature

The study is hinged on Deferred Wage Theory by Malaski, Firend & Capelli, 1981-1982). The theory takes pension and related plans as forms of deferred payment, by which part of the salaries or wages that could have been paid to employees are saved for them to be paid at retirement. The plan has advantages in that the saved money is free from taxes and is often invested in other businesses. Meanwhile, studies have shown that such deductions like certain category of taxes are invisible and, therefore, not felt by the person making the sacrifice. From this perspective, part of the reason why older workers receives better pay than younger workers is basically not that they are more productive, but simply that they have accumulated enough tenure to garner these contractual returns. Inherent in the plan is an implicit contract of labour between the employer and the employee, whereby the employee works and as a consideration is paid as wages/salaries and the one for his old age saved for him (Logue, 1979). This theory is relevant to the present study and applicable in the sense that the contributory pension scheme – an aspect of a deferred wage or salary is the right of every employee on pensionable employment when the employee retires from active service. Thus, it is our believe in this study that pension is not merely a social safety net for senior citizens, but the inalienable right of retirees especially in the public sector. this explains why payment of pension is not made to all and sundry, but to those who are deserving of such payment.

Kotun et al., (2016) carried out research on the justification for the introduction of Contributory Pension Scheme in Lagos State and whether it has any effect on the productivity of workers. They sourced data primarily through field survey that involved interviews and administering of questionnaires. The questionnaire was administered using a simple random sampling technique, and a total of 120 respondents participated in the study. The test of two hypotheses revealed significant relationship between adequate retirement package and employee productivity. The study recommended that the stakeholders should be carried along in all aspects of the implementation of the scheme and adequate sensitization carried out to let them appreciate the impact of the scheme. In 2011, Maji conducted a study on post-retirement management in Nigeria, focusing on Kogi State as a case study. According to Maji's findings, retirement in Nigeria is often a stressful and overwhelming experience, and to ensure a comfortable post-retirement life, individuals must plan for a steady stream of income or have an established capital prior to their retirement date. This sentiment is echoed by Dange (1996), who argues that delayed pension and gratuity payments have created an atmosphere of fear surrounding retirement for many Nigerian workers. In a similar study carried out by Ugwuoke (2012) entitled the effects of non-prompt payment of pension on workers of Enugu State. After conducting an investigation, he discovered that the pension fund in Enugu State was plagued by rampant corruption, embezzlement, mismanagement, and the illicit diversion of funds. Consequently, he urged Nigerian laborers to explore the various entrepreneurial prospects at their disposal, in order to maintain a reasonable level of productivity and well-being in their post-retirement years.

In 2010, Nweke conducted an additional investigation. He evaluated the Pension Reform Agenda of Olusegun Obasanjo's Administration of 2004. He used Federal Ministry of Interior, Anambra State of Nigeria as a focus. The study revealed among other things that government has not properly worked out the modalities on the separation of the old scheme (defined benefit) and the new scheme (defined contribution). Furthermore, it was revealed that the significant investment made by the government in crucial sectors such as education, healthcare, agriculture, and more, poses a direct challenge to pension expenditures. This implies that relying solely on the government to cover pension payments is not a viable solution. Taking into account these discoveries, a pivotal recommendation was made to mandate all pension fund administrators to provide interest rates that are fair and equitable to all customers. Fapohunda (2013) in his work PENCOM and the Nigeria Police revealed that multi-million-naira pension scandal in the police and pointed out that such embezzlement and corruption could result to delays in payment of pension benefits. Moreover, he

highlighted that the gravity of the situation is such that certain employees are resorting to manipulating their career records by falsifying their age, with the intention of delaying their retirement dates.

Again, Sadat (2012) conducted a study on developing an effective strategy for pension administration in Nigeria. The study centered on developing effective pension administration in Nigeria, using the Rivers State Pension Commission as a case study. The data that was gathered was scrutinized through the application of percentages, while the hypotheses were examined by means of the chi-square statistical analysis. The findings revealed, among other things, that some retirees were forced to continue to work throughout their lives because of a lack of means of sustenance in old age. In 2014, Essien and Akuma conducted a comparative study on the New Contributory Pension Scheme in Nigeria, examining its principles and values in relation to past pension schemes. Their research aimed to identify areas where the new pension scheme differed from previous ones. After conducting a thorough analysis, it was found that the fundamental principles of the recently implemented retirement plan were commendable and surpass those of previous schemes. However, past pension schemes suffered from financial misappropriation, leading to their inefficiency and eventual repeal. The authors proposed a solution to tackle the issue at hand by suggesting that the National Pensions Commission (PENCOM), which serves as the regulatory authority overseeing the pension fund custodians (PFCs) and pension fund administrators (PFAs) in the new pension scheme, implement an anti-corruption stance to monitor the operations of PFCs and PFAs. To combat financial malpractice, the authors recommended that PENCOM adopt a strict zero-tolerance policy towards any form of financial misconduct. Similarly, Abdullahi (2014) conducted research on the perception of university employees regarding the impact of the contributory pension scheme on their welfare. Through statistical analysis utilizing the Pearson correlation coefficient and Chi-Square test, the study revealed that the new pension scheme provided employees with a sense of security regarding their retirement benefits. By analyzing a panel of primary and secondary data sources, the findings demonstrated that the new pension scheme had a significantly positive impact on the welfare of university employees. A study conducted by Adejoh in 2013 examined the effects of contributory pension schemes. To gather the necessary data, the researcher utilized a survey design and selected a sample consisting of 30 employees and 70 customers. Adejoh's investigation, which employed a t-test and correlation analysis, demonstrated that contributory pension plans are instrumental in ensuring timely and adequate payment of pensions to retired persons, among other factors. The findings of the study indicate that contributory pension schemes could positively impact the payment of retirement benefits.

Nwafor (2013) researched the effect of the Pension Reform Act of 2004 on pensioners' welfare, using the Nnamdi Azikiwe University, Awka, as a case in point. The study was narrowed to the effectiveness and efficiency of the Act in enhancing pensioners' welfare. The researcher administered questionnaires containing 37 questions. Analyzing the data using Chi Square, she arrived at the conclusion that, though the administration of the 2004 Pension Reform Act needed to be strengthened, the new scheme has significantly enhanced pensioners' welfare at that university. She recommended, among other things, the amendment of the 2004 Act to address some gray areas. Chibueze et al., (2011) examined the effect of the contribution pension on the commitment, satisfaction, and attitude of workers towards retirement time and its effect on the actual work they do. In the Calabar Metropolis, responses were gathered from the federal and state civil services, resulting in a sample of 548 participants who were specifically selected from the University of Calabar, Cross River University of Science and Technology, and the Governor's Office in Calabar. The study employed a four-point Likert-scale questionnaire and used Pearson product moment correlation to analyze the data collected. The findings indicated that the contributory pension scheme significantly influences workers' commitment to their job, retention, and attitude towards retirement. Research by Oluwatoyin (2008) also explored the impact of contributory pension schemes on employee retirement benefits, with a population of 182 drawn from ten quoted firms. The study utilized multiple research methods such as students' T-tests, qualitative grading, Pearson correlation coefficient, and multiple regression analysis. The results revealed a positive correlation between contributory pension schemes and employee benefits among quoted companies in Nigeria.

3. Materials and Method

This study aimed to explore the perceptions of retirees from Federal Government owned Unity Schools in the Southeast geo-political zone of Nigeria towards the pension scheme implemented by the Federal Ministry of Education. The investigation employed a research methodology based on a survey approach, and collected information from various primary and secondary sources. The population of interest comprised of retired staff from six schools, namely Federal Government Girls College (FGGC), Umuahia, Federal Government College (FGC), Ohafia, Federal Science and Technology College (FSTC), Ohanso, Federal Government College (FGC), Nise, Federal Government Girls College (FGGC), Onitsha and Federal Science and Technology College (FSTC), Awka, totaling 1098. In order to establish an optimal sample size, we have utilized the Taro Yamane approach, ensuring a confidence level of 95%. This approach was chosen because of the extensive presence of the Federal Ministry of Education across all states of the federation, making it an ideal setting to investigate retirees' perceptions of the pension scheme.

$$n = \frac{N}{1+N(e)^2}$$

Where n = sample size

N= Population of the study.

e= Sampling error (in this case 5percent) 1 = Constant

The sample size is therefore computed as follows:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{1098}{1 + 1098 \times (0.05)^2}$$

$$= \frac{1098}{1 + 1098 \times 0.0025}$$

$$= \frac{1098}{1 + 2.745}$$

$$= \frac{1098}{3.745}$$

$$= 293$$

This research employed a blend of diverse sampling techniques in multiple stages.

The research employed a multiple stage approach to sampling, incorporating multiple stages to ensure a representative sample. In multi –stage sampling, the target population is first divided into sampling units. A random sample of these was thereafter taken. Descriptive statistics were used to examine the primary source data, including tables, simple percentages, and weighted mean. Afterwards, each of the formulated hypotheses was tested at 0.05 level of significance using Pearson correlation and simple regression models.

4. Results and Discussion of Findings

The criterion for evaluating the means of items in their respective sections is based on a mean value of 3.0. Items that score equal to or above this value are considered in agreement, whereas those with a mean lower than 3.0 are categorized as disagreement. In essence, the mean score of 3.0 serves as a benchmark for evaluating the instrument items.

Table 1: Respondents’ responses to items in the variable Corruption

S/N	QUESTIONS	∑ fx	X	DECISION
1	Lack of adequate institutional measures caused misappropriation of pension funds under the old scheme.	823	3.31	Agreed
2	The presence of adequate laws to deal with defaulting PFAs makes most retirees see contributing pension scheme as worthwhile.	823	3.31	Agreed
3	Yearly Auditing of Pension Accounts will reduce corruption in the administration of pension funds.	898	3.61	Agreed
4	Corruption in the management of retirees’ pension leads to inefficiency and lack of effectiveness.	762	3.06	Agreed
5	Corruption in pension fund administration has no effect on the welfare of retirees in the Nigerian federal civil service.	581	2.3	Disagreed
	Grand Mean		3.12	

Source: field survey, 2023

According to the descriptive statistics, corruption appears to be a significant impediment to the effective administration of pension funds in Nigeria, as evidenced by the grand mean of 3.12. All variables were evaluated against the theoretical threshold of 3.0, which was established as the cut-off point, and each variable met the threshold.

Table 2: Respondents’ responses to items in the variable Retirees’ welfare

S/N	QUESTIONS	∑ fx	X	DECISION
6	Easy access to pensioners’ funds has no effect on the welfare of retirees and senior citizens in the Nigerian federal civil service.	642	2.58	Disagreed
7	Timely payment of retirement benefits will reduce the burden of care for retirees who rely on those funds for their survival and longevity.	789	3.17	Agreed

8	Adequate healthcare and response to medical emergencies is possible for a retiree whose pension and gratuity are paid as and when due.	898	3.61	Agreed
9	The knowledge and assurance that a retirees' means of livelihood is not threatened by corruption or mismanagement helps to guarantee the needed peace of mind.	753	3.02	Agreed
10	Accessibility of pensioners' funds as and when due helps to increase their ability to continue to afford the basic necessities of life.	977	3.92	Agreed
Grand Mean		3.26		

Source: field survey, 2023

The prescribed threshold for all variables was set at 3.0, and all variables were found to exceed this threshold. These findings suggest that consistent and prompt disbursement of pension payments can effectively promote the welfare of retirees, as indicated by a mean score of 3.26 in the descriptive statistics

Table 3: Respondents' responses to items in the variable Pension Reforms

S/N	QUESTIONS	$\sum fx$	X	DECISION
11	The various reforms in the pension scheme has not achieved any tangible result.	584	2.35	Disagreed
12	Lack of experience on the part of pension fund administrators has stifled the supposed benefits of pension reforms.	631	2.53	Disagreed
13	Poor filing system can cause misplacement of relevant pensioners' records.	870	3.5	Agreed
14	Institutional reforms cannot cure the poor work attitude of pension fund administrators.	610	2.45	Disagreed
15	Poor human relations kills affect the nature and quality of services rendered by pension fund administrators.	879	3.53	Agreed
Grand Mean		2.87		

Source: field survey, 2023

Based on the descriptive statistics, it appears that having a negative attitude towards work can have a detrimental impact on employees' performance and service delivery. All of the variables analyzed in this study met the theoretical threshold with a mean cut-off of 3.0. The grand mean for attitude towards work was calculated to be 2.87, indicating a significant association between a poor work attitude and suboptimal work outcomes.

Table 4: Respondents' responses to items in the variable Service delivery

S/N	QUESTIONS	$\sum fx$	X	DECISION
16	Effective service delivery by pension fund administrators impacts positively on the management of retirees' financial entitlements.	816	3.28	Agreed
17	The nature of services rendered by pension fund administrators has no effect whatsoever on the welfare of retirees in the Nigerian federal civil service.	548	2.2	Disagreed
18	Timeliness of service delivery is essential to effective and regular payment of pensioners' entitlement and financial claims.	849	3.41	Agreed
19	Pensioners' experience with pension fund administrators has not been very pleasant.	872	3.5	Agreed
20	There is a significant positive relationship between the services of pension fund administrators and welfare of retirees.	923	3.7	Agreed
Grand Mean		3.22		

Source: field survey, 2023

The predefined threshold of 3.0 was utilized for all the variables, and they all exceeded the theoretical limit. Based on the descriptive statistics, it is evident that the services provided by pension fund administrators have a favorable correlation with the well-being of retirees. The grand mean of 3.22 provides additional evidence of this positive relationship.

Test of Hypotheses

Hypothesis One: Corruption has no significant positive relationship with the living conditions of pensioners in the Nigerian federal civil service.

Table 5

Correlations

		Corruption	Retirees' welfare
Corruption	Pearson Correlation	1	-.226
	Sig. (2-tailed)		.068
	N	249	249
Retirees' welfare	Pearson Correlation	-.226	1
	Sig. (2-tailed)	.068	
	N	249	249

Based on the results of the Pearson Product Moment Correlation Coefficient computed using SPSS version 20, it can be inferred that corruption and retirees' welfare exhibit a negative correlation with a value of -0.226. The computed probability value of 0.068 is greater than the set significant level of 0.05. Therefore, the null hypothesis is accepted, indicating that corruption has no significant positive relationship with the living conditions of pensioners in the Nigerian federal civil service.

This finding has important implications for the study, as it suggests that corruption adversely affects the ability of public servants to fulfill their official duties and responsibilities, which are aimed at serving the public, including retirees. This result is consistent with previous studies conducted by Maji (2011), Ugwuoke (2012), and Fapohunda (2013), which highlighted the prevalence of corruption, embezzlement, mismanagement, and diversion of pension funds. These studies further revealed that the situation is so dire that some workers may even resort to falsifying their age records to postpone their retirement dates

Hypothesis Two: Pension reforms has no significant positive relationship with service delivery of pension administrators in the Nigerian federal civil service.

Table 4.7

Correlations

		Pension reforms	Service delivery
Pension reforms	Pearson Correlation	1	-.119
	Sig. (2-tailed)		.051
	N	249	249
Service delivery	Pearson Correlation	-.119	1
	Sig. (2-tailed)	.051	
	N	249	249

Based on the results obtained from the analysis of the correlation coefficient for hypothesis two, it is evident that pension reforms have a negative correlation with service delivery. The Pearson Product Moment Correlation Coefficient value computed using SPSS version 20 is -0.119.

Based on the results of the computation, it is observed that the probability value at 0.051 exceeds the level of significance set at 0.05. Hence, the null hypothesis stands accepted, leading to the inference that there exists no significant affirmative association between the implementation of pension reforms and the efficiency of pension administration services in the federal civil service of Nigeria. This finding suggests that although there may have been some enhancements, the improvements in service delivery are still not optimal. This statistical outcome contradicts previous studies by Essien and Akuma (2014), Abdullahi (2014), Nwafor (2013), Chibueze et al. (2011), and Oluwatoyin (2008), which claimed that the new pension scheme was commendable and superior to past schemes. These studies also argued that the new scheme had a significant positive impact on the welfare of university employees, enhanced the benefits of pensioners, improved workers' commitment to work and retention, and had a favorable influence on employee benefits in quoted companies in Nigeria.

Conclusion

As we conclude this academic treatise, it is apposite to state that the administration of the contributory pension scheme in the public and private sectors of the economy is so critical because when our senior citizens suffer untold hardship as a result of inefficiencies and lack effectiveness in the pension fund administration, the negative impression that is conveyed when a nation neglects its elderly and senior citizens can harm its image. Therefore, to rectify this issue, we suggest the following measures.

Recommendations

1. To ensure the prudent management of pension funds, it is crucial for the government to establish a highly efficient and effective control system. As the old pension scheme gives way to the new one, it is imperative for the government to devise an approach that ensures a seamless transition, free from any practices that may result in payment delays. Therefore, the government should take steps to prevent the recurrence of such practices in the new scheme, thereby safeguarding the interests of pensioners.
2. Also, human factors should be critically addressed to take care of issues of carelessness and lack of human face in the administration of pension funds in view of the fact that the primary constituent are senior citizens and aged people who could hardly fend for themselves and probably their dependants.

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