PENSION ADMINISTRATION SYSTEM AND WORKERS' DILEMMA IN BAYELSA STATE, NIGERIA

[1]Emmanuel Obiahu Agha, [2]Eli Eleli and [1]Collins Chukwuemeka Uche

[1]Department of Sociology,
Alex Ekwueme Federal University Ndufu-Alike,
Ebonyi State, Nigeria

[2] Department of Sociology & Anthropology,
University of Uyo, Uyo
Akwa Ibom State, Nigeria

https://doi.org/10.60787/AASD-v2i1-38

Abstract

Nigerian pensioners, in the time past, had suffered immensely as a result of the old pension scheme. However, the new (contributory) pension scheme brought to the limelight by the Pension Reforms Act of 2004 seems to bring light at the end of tunnel for federal workers alone to the detriment of some state and local government workers. Against this backdrop, this paper examines the dilemma of workers in Bayelsa State civil service in the light of State Government's failure to implement the Bayelsa State Contributory Pension Scheme Law of 2009. Based on descriptive and explanatory research designs, data for the study were generated through secondary sources; and content analysis of government policy documents, bulletins, newspapers, textbooks, and scholarly works provided the basis of analysis in this study. Adopting Adams' equity theory as its theoretical underpinning, the paper argues that pensioners in the State civil service are currently facing some of the problems associated with the old pension scheme, including delay in processing pension and gratuities, poor documentation, delay in payment of pension and gratuity, embezzlement and mismanagement by corrupt pension officers, too frequent screening of pensioners, government's non-prosecution of offenders or corrupt officers, poor budgeting provisions, State Government's delay in paying its share to pensioners regularly, omission of names from vouchers, and wrong spelling of pensioners' names, among others. These gory experiences have dire consequences for the pensioners, their families or dependants, and the entire society. Therefore, the paper presents far-reaching recommendations as efficient ways of solving workers pension problems.

Keywords: *Defined Benefit Pension Scheme, Pension System, Workers Dilemma, Bayelsa State, Nigeria.*

Introduction

Retirement from work is a necessary thing for every worker. Indeed, every employee hopes to retire in good health and have all his/her retirement benefits paid as at when due. However, retirees or pensioners in Nigeria, in the time past, have faced severe circumstances that blurred their hopes of retiring very well. The editorial column of the *Vanguard Newspaper* of Monday 2, 2005 (cited in Oviomo, 2007:1) captured the gory condition of pensioners in Nigeria thus:

"The pains of pensioners have become a regular issue in the media that these days they hardly make news. No month passes without a report of some pensioners dying while waiting in queues for pensions that often do not come. Others have made makeshift residences in our city centres, hoping that either the nuisances that they constitute or plight would make the authorities pay them their dues. None of these ploys have worked. Pensioners have become a national problem that appears intractable. Neither the pensioners who have their documentation in order, nor those who are denied pension over poor documentation have been treated with the dignity they deserve at their old age. Many of these pensioners have

nothing to depend on. They served when self servicing schemes that have the country in ruins were not in vogue. They depend almost entirely on pittance that they are paid".

The issue of pension has received much attention in many countries over the past decades. In fact, in recent times, pension has increasingly attracted the attention of policy makers in many countries as a means of facilitating privately funded retirement income savings by an ageing workforce (World Bank, 1994). Many countries have opted for various forms of contributory pension scheme where employers and their employees are supposed to pay a certain percentage of the employee's monthly earnings to a retirement savings accounts from which they would be drawing their pension benefits after retirement. Besides, pension funds are now among the most important institutional investment in the world capital markets (Klumpes and Mason, 2000). Nigeria opted for the contributory pension scheme following her pension's reform in 2004. However, it is sad to note that it is only federal civil or public servants who benefit from the contributory pension scheme. Several workers in the State and Local Government service are still faced with some ugly conditions as a result of the fact that States and Local Government Councils have not implemented the new (contributory) pension scheme. This is especially the case in Bayelsa State.

Motivated by the foregoing, this paper principally examines the defined benefit pension scheme and workers dilemma in Bayelsa State. Specifically, the paper discusses factors responsible for the delay in implementing the new (contributory) pension scheme in Bayelsa State; identifies problems (dilemma) encountered by workers under the old (defined benefit) pension scheme in Bayelsa State; and suggests appropriate measures of ensuring speedy implementation of the new pension scheme in the State.

The pension system in Nigeria is a colonial heritage. The first legislative document on pension in Nigeria was the 1951 Pension Ordinance which has retroactive effect from January 1, 1946. The Ordinance provided public servants with both pension and gratuity (Ahmed, 2006). This was based on the defined benefits plan in which the retirement benefits were stipulated usually as a percentage of average salary. In terms of funding, the scheme is non-contributory as no worker contributes towards his or her retirement benefits. The funding is 100% by government or its agencies and it is based on the principle of pay-as-you-go. The benefits are paid out of government current revenues.

However, the defined benefit pension scheme has its peculiar problems, such as non-payment or delay in the payment of pension and gratuity by the government, demographic challenges, inadequate funding of outstanding pensions and gratuities, merging of service for the purpose of computing retirement benefits, and corruption among pension officials, among others (Orifowomo, 2006; Ezeala, 2007, Abade, 2004; Odia, and Okoye, 2012). As a result, the Pensions Reform Act (PRA) of 2004 was introduced by the Federal Government of Nigeria to reform the pension system in the country. The Act came into being with a view to reducing the difficulties encountered by retirees in Nigeria under the defined benefits pension scheme. A new pension scheme (contributory pension scheme) was birthed by the PRA of 2004. This new pension scheme is not only contributory but also fully funded.

Nigerians have applauded and appreciated the new pension scheme because of its attractions and advantages over the old pension scheme. Thus, the conditions of pensioners have recently improved in the country, as some States of the federation have keyed into the new pension scheme. The Bayelsa State contributory pension scheme law was enacted by the Bayelsa State House of Assembly and assented to by Governor Timipre Sylva on July 17, 2009. However, the State delayed in executing the contrinutory pension scheme but still operated the old pension scheme to the detriment of the retirees. It thus becomes pertinent to ask: "What are the factors responsible for the delay in implementing the new pension scheme in the State?" "What are the problems faced by workers in Bayelsa State under the old pension scheme?" "What can be done to ensure speedy implementation of the contributory pension scheme in the State?" It is believed that answers to these questions will have far-reaching policy implications on the success of pension scheme in Bayelsa State in particular and the Nigerian state in general.

BAYELSA STATE

This paper focuses on the defined benefit pension scheme and workers dilemma in Bayelsa State. The choice of Bayelsa State is informed by the fact that the State seems to be one of the few States in the federation that has not implemented the contributory pension scheme. The study is library-based and has relied heavily on secondary data. The secondary sources include textbooks, journal articles, news commentaries, newspapers, and the Internet, among others. Also, pieces of information regarding pension scheme operation in the State have been provided by some officials who preferred to be anonymous.

Bayelsa State is a state in southern Nigeria in the core Niger Delta region. Its capital is Yenagoa. The four main languages spoken are Izon, Nembe, Epie-Atissa and Ogbia. Like the rest of Nigeria, English is the official language. The state was formed in 1996 from part of Rivers State and is thus one of the newest states of the Nigerian federation. At inception, the state had three local government areas namely Brass, Yenagoa and Sagbama. The name Bayelsa is an acronym formed from the names of the three Local Government Areas in Bayelsa State operated on eight LGAs until 28th to December 1999 when additional twenty four local government areas (LGAs) were created by the first executive civilian governor of the state. These official eight LGAs include: Brass, Ekeremor, Kolokuma/Opokuma, Nembe, Ogbia, Sagbama, Southern Ijaw, and Yenagoa. The state has several towns and villages around which an indigenous administrative framework is built and local resources are my mobilised.

Known for its abundant oil and gas deposits, it shares boundaries with Delta State on the North, Rivers State on the East and the Atlantic Ocean on the West and South. Bayelsa State is a picturesque tropical rain forest, with an area of about 21,110 square kilometres. More than three quarters of this area is covered by water, with a moderately low land stretching from Ekeremor to Nembe. The area has a maze of meandering creeks and mangrove swamps. The network of several creeks and rivers in the South, all flow into the Atlantic Ocean via the major rivers such as San Bartholomew, Brass, Nun, Ramos, Santa Barbara, St. Nicholas, Sangana, Fishtown, Ikebiri Creek, Middleton, Digatoro Creek, Pennington and Dobo. The vegetation here is characterized by the mangrove forest. In the North, it has a thick forest with arable lands for cultivation of various food and cash crops.

The State has a riverine and estuarine setting. A lot of her communities are almost (and in some cases) completely surrounded by water, hence making these communities inaccessible by road. The local population engages in fishing on a subsistence and commercial level. Bayelsa State is a major oil and gas producing area and it contributes over 30% of Nigeria's oil production. There are hundreds of oil wells and flow stations across the state. Oloibiri in Ogbia Local Government Area of the state is where oil was first struck in Nigeria in commercial quantities in 1956. Gas production activities are currently being intensified in the State. The major oil exploration and production companies operating in the State are Shell, Agip and ChevronTexaco.

Bayelsa State government is otherwise the main employer of labour in the State. Just like other States of the federation, the State has a strong civil service, even at the local government level. A number of people have retired from the civil service and now depend on their pensions. It is obvious that their longevity is tied to their pensions.

CONCEPTUAL ISSUES

There are various provisions for social security of citizens in most societies of the world. A social security can be defined as a range of collective social protection measures designed to provide and compensate for loss or reduction of income arising from unemployment, sickness invalidity, retirement or even death. In Nigeria, one of the social security measures is the pension scheme. A pension scheme is a social security arrangement whereby workers draw retirement benefits for services rendered in the past. Thus, a pension scheme is a social protection package for those who are out of work for one reason or the other. In essence therefore, a pension scheme is a systematic plan for the provision of benefits for workers on cessation of employment due to change of jobs, invalidity, retirement, or death (Oviomo, 2007). For the elderly who retired from salaried jobs, pension becomes their social security provision at old age. Thus, pension becomes more operational and useful at old age and influences quality of life after retirement.

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 monthly sum paid to a retired officer because the officer has worked with the organization paying the sum (Adam, 2005). This retired officer receives the pension until he/she dies. Pension is also the method whereby a person pays into pension scheme a proportion of his 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 ten years (now five years with effect from 1st June, 1992). A greater importance has been given to pension and gratuity by employers because of the belief that if employees' future needs are guaranteed and their fears are ameliorated and properly taken care of, they will be more motivated to contribute positively to organization's output. Similarly various governments, organizations as well as labour unions have emphasized the need for sound, good and workable pension scheme (Adebayo, 2006; Rabelo, 2002).

According to Oviomo (2007), a pension scheme provides two main classes of benefits. The first is a regular income in the form of annuities, that is, regular installments often paid monthly to the retiree, which is called pension. The second benefit refers to gratuity – a lump sum paid to the retiree once and for all. These two constitute the retirement benefits provided under the pension scheme. For a pension scheme to stand the test of time, it has to be funded. This is to guarantee the benefits payable. Funding could be on the basis of pay-as-you-go as practiced by the government. In that arrangement, no funds are set aside but payments are made out of revenues. Alternatively, arrangement can be made whereby funds are set aside on a regular basis in order to build up a pension fund for the payment of retirement benefits as at when due. This is an arrangement for Local Government Pension Fund.

The term "pension fund" is used to describe a special fund specifically established for the purpose of paying the retirement benefits of retired staff. A pension scheme can be self-administered in which case the scheme is raised in-house. This is where a management team is constituted to administer the scheme usually overseen by a Board of Trustees. On the other hand, the scheme could be insured with an insurance company. Premiums are paid to the insurance company in return for a pension claim to be made in future (Oviomo, 2007). It is interesting to note that the Pension Act is on the exclusive list of the Constitution of the Federal Republic of Nigeria. It is only the Federal Government that can legislate on pension matters. It is in the light of this that the Nigerian pension scheme is a unified scheme applicable to all tiers of government, and the Nigerian public service guarantees transferability of service and retirement benefits. Sadly, while the Pension Act of 2004 is applied to workers at the federal level, workers at the State and Local Government levels are left to their woes. This condition is the motivation factor behind this paper.

Pension scheme has generally been beset with faults and abuses, thereby necessitating reforms aimed at improving the scheme correcting faults, removing inconsistencies and abuses, and imposing modern methods or values. Basically, there are two broad types: parametric and the systematic pension reforms. Parametric reforms involves adjustments to the parameters of the pension system such as retirement age, contribution rate etc. These adjustments which may be ad hoc or discretionary tend to create uncertainty and problem in the system (Rabolin, 2005). On the other hand, systematic reform involves a complete shift in the pension systems by a country for example from say, defined benefit system to the defined contributory system or social pension or voluntary pension scheme. Systematic reform could be single-pillar or multi-pillars depending on the contribution of the various systems, e.g. Nigeria (2004), Chile (1980), Argentina (1994) but it reversed later in 2007.

Basically, Nigeria embarked on a multi-pillar, systematic pension reform changing completely from the defined benefit to the defined contributory scheme. It has an individual's Retirement Savings Accounts (RSA), valued arrangement taking various forms (individuals, employer sponsored, defined benefit and defined contributory) which are flexible and discretionary in nature and informed intra-family or inter-generational sources of both financial and non-financial support to the elderly, including adequate health care (Holzmnann and Hinz, 2005).

THEORETICAL UNDERPINNING: A FOCUS ON EQUITY THEORY

It is the tradition of social scientists, especially sociologists, to situate their works within suitable theoretical frameworks. This is because theories offer a clearer understanding of social issue. Thus, Adam's equity theory has been adopted for this paper. The equity theory focuses on employee perceptions as to how fairly they think they are being treated compared to others. Developed by J. S. Adams, equity theory is based on the idea that employees are motivated to see fairness in the rewards they expect for task performance (Adams, 1965). According to Cole (2004), the basis of equity theory in a work context is that people make comparisons between themselves and others in terms of what they invest in their work (inputs) and what outcomes they receive from it. The equity theory, like expectancy theory, is also based on people's perception about their inputs and outcomes. Thus, people's sense of equity or fairness is based on their subjective view rather than objective view of the situation.

Equity theory recognizes that individuals are concerned not only with the absolute amount of rewards for their efforts but also with the relationship of this amount to what others receive (Greenberg, 1989, cited in Adisa, 2008). The theory states that when people perceive an unequal situation, they experience *'equity tension'*, which they attempt to reduce by appropriate behavior. This behavior may be to act positively to improve their performance and/or to seek improved rewards, or may be to act negatively by working more slowly on the ground of being under-rated or under-paid. This is what Frederick Taylor referred to as "soldering". Another form of negative behavior could be accepting bribes and mismanaging or misappropriating of public fund to compensate for the unfair rewards. According to Nelson (1999), experts believe that employee theft represents employees' attempt to even the score when they feel that they have not been treated fairly by their organizations.

Equity theory suggests that people are not only interested in rewards as such, which is the central point of expectancy theory, but they are also interested in the comparative nature of rewards. Thus, part of the attractiveness (valence) of rewards in a work context is the extent to which they are seen to be comparable to those available to their peer-group (co-workers or workers in other organizations). Such thinking, however, is best applied to *extrinsic* rewards, such as pay, promotion, pension arrangements, company car and similar benefits, since they depend on others for their provision, and have an objective truth about them. Equity theory cannot apply in the same way to *intrinsic* rewards, such as intrinsic job interest, personal achievement and exercise of responsibility, which by their very nature are personal to the individual, entirely subjective, and therefore less capable of comparison in any credible sense (Cole, 2004). Equity theory reflects the strength of subjective perceptions as extremely powerful factors in the motivation of employees. Thus, managers should be encouraged to reflect on the ideas of equity theory in their dealings with their employees.

As discovered by Jaques (1961), questions of equitable payment in relation to the discretion or autonomy available to an individual in the job are a key factor in achieving a sense of fairness at work. Jaques (1964), in a subsequent handbook for managers, further stressed that individuals privately possess common standards as to what constitutes fair payment for given levels of work. Thus, these norms of fair payment are relative, indicating what differentials in payment are felt to be fair in relation to differentials in levels of work. According to Cole

(2004), the “felt fair” factor is essentially a restatement of ‘individual perception of fairness’.

There are three basic elements in the equity theory: inputs, outputs (rewards) and comparison. Inputs refer to what employees perceive they give to their organizations. Examples include time, effort, training, experience, intelligence, creativity, seniority and status, among others. Outputs are the rewards that employees receive from their organizations. Examples include pay, benefits, praise, recognition, bonuses, promotions, and status perquisites (such as private parking space), among others. Comparison refers to how employees perceive their inputs and outputs in relation to others’. Equity theory suggests that people compare the ratio of their own outcomes to inputs against the ratio of someone else’s outcomes to inputs, and then make judgment about fairness. When they perceive that there is *equity* (or fairness), they are satisfied with the ratio and do not change their behavior. However, when they perceive that there is *inequity* (unfairness), they become dissatisfied, feel resentful and act to change the inequity or their behavior (Kinicki and Williams, 2003).

Adams (1965) suggests that employees who feel they are being under-rewarded will respond to the perceived inequity in one or more of the following ways: reducing their inputs (they will do less work, take long breaks, call in “sick” on Mondays, leave early on Friday, and so on); trying to change the outputs or rewards they receive (they will lobby the boss for a raise, or they will pilfer company equipment); distorting the inequity (they will exaggerate how hard they work so they can complain they are not paid what they are worth); changing the object of comparison (they may compare themselves to another person instead of the original one); leaving the situation (they will quit, transfer, or shift to another reference group). Following Adams’ suggestions, Robbins (1993) summarizes that when people perceive an inequitable situation for themselves, they can be seen or predicted to make one of six choices: change their inputs, change their outcomes, distort their perception of self, distort their perception of others, choose a different reference point, and leave the field.

Onah (2008) notes that three practical lessons can be drawn from equity theory. First, employee perceptions really count: probably, the most important result of research on equity is that no matter how fair managers think the organization’s policies, procedures, and reward system are, each employee’s perception of these factors is what counts. Second, managers benefit by allowing employees to participate in important decisions. Korsgaard and Roberson (1995) are of the opinion that employees are more satisfied with their performance appraisal when they have a “voice” during their appraisal review. Third, when employees are given the opportunities to appeal decisions affecting their welfare, it promotes the belief that management treats them fairly. Perceptions of fair treatment promote job satisfaction and commitment and reduce absenteeism and turnover.

Drawing on Adams’ equity theory, workers in Bayelsa State perceive as inequitable the defined benefit pension scheme (the old pension scheme) that their counterparts in the federal civil service and other States of the federation currently enjoy. This perceived inequitable or unfair pension scheme seems to be the underlying factor behind vistas of corrupt practices and other negative attitudes and behaviors among State and local government civil servants. These negative behaviors include absenteeism, lateness to work, turnover, and ghost-worker practices, among other things.

PENSION SCHEMES IN NIGERIA

The pension system was introduced into Nigeria by the Colonial Administration. The first legislative document on pension in Nigeria was the 1951 Pension Ordinance which had retroactive effect from January 1, 1946 and provided public servants with both pension and gratuity (Ahmed, 2006). The National Provident Fund (NPF) scheme established in 1961 was the first legislation to address pension matters of private organizations in Nigeria. This was the first social protection scheme for the non-pensionable private sector employees in Nigeria. It was mainly a saving scheme where both employee and employer contributed the sum of N4 each on monthly basis. The scheme provided for only one-off lump sum benefit (Ahmad, 2006).

The NPF was followed by Armed Forces Pension Acts No 103 also of 1972 and by the Pension Acts No. 102 of 1979, 18 years later .The Pension Acts No. 102 of 1976 which commenced on 1st April, 1974 encompassed the recommendation of Udoji Commission which included all consolidated enactments and circulars on pension as well as repealing existing 113 pension laws hitherto in force. Other Pension Acts included: Pension Rights of Judges Act No 5 of 1985, the Police and other Government Agencies Pension Scheme enacted under Pension Acts No.75 of 1987 and the Local Government Pension edict which culminated in the setting of the Local Government Staff Pension Board of 1987. In 1993, the National Social Insurance Trust Fund (NSITF) scheme was set up by Decree No. 73 of 1993 to replace the defunct NPF scheme with effect from 1st July 1994 to cater for employees in private sector of the economy against laws of employment men in old age, invalidity or death (Balogun, 2006).

In 1997, parastatals were allowed to have individual pension arrangements for their staff and appoint Boards of Trustees (BOT) to administer their pension plans as specified in the Standard Trust Deed and Rules prepared by the Office of Head of Service of the Federation. Each BOT was free to decide on whether to mention an insured scheme or self-administered arrangement. It must be recalled that the first private sector pension scheme in Nigeria set up for the employees of the Nigerian Breweries was in 1954. The United African Company (UAC) scheme followed in 1957.

Pension scheme is broadly divided into the defined benefits plan and the defined contribution plan. In the defined benefit plan, the retirement benefits is stipulated usually as a percentage of average salary, but the contribution will vary according to the percentage of the average compensation a participant receives during his or her three earning years under the plan. However, in the defined contribution plan, a contribution rate is fixed. For instance, in Nigeria an employee contributes 7.5% of his monthly emolument while the employer also contributes same amount or more depending on the category of employee. The retirement benefit is variable depending on the performance of the investment selected (Owojori, 2008).

Basically, the two pension plans create very different investment problems for the plan sponsors. While the defined benefit plan creates a liability pattern that must be anticipated and funded, the defined contribution plan creates a liability only as long as there is investment at any point in time. Investment is often left to the people who benefit from the decision or suffers from the consequences (Anthony and Bubble, 1997:575).

Defined Benefit Pension Scheme: the Old Pension Scheme

According to Oviomo (2007), the basic law governing the Defined Benefit pension scheme (otherwise known as the old pension scheme) is the pension decree No. 102 of 1979 as amended by various circular letters from the Secretary to the Government of the Federation, Bureau of Establishments, Pensions and Management Services. Rules for a parastatal's pension scheme are a replica of the provisions of the scheme.

The singular objective of the scheme is the provision of pension and gratuities to all eligible members of the scheme and their survivors. The scheme covers employers of labour in the nation's public service which include ministries, extra-ministerial departments, local governments, partially commercialised and non-commercialised parastatals and public enterprises. The scheme also covers all workers employed in the public service organizations. Contract appointments or temporary appointments are not covered by the scheme.

In terms of funding, the scheme is non-contributory as no worker contributes towards his or her retirement benefits. The funding is 100% by government or its agencies and it is based on the principle of pay-as-you-go. The benefits are paid out of government current revenues. However, in local government service, there is a unique arrangement in that there is a fund set aside for the payment of benefits to the local government pensioners to which the Federal Government contributes 5% of the total annual personnel emoluments of all pensionable staff in the Unified Local Government Service of the State, the State Government pays 2.5%, while Local Government Councils contribute

15% of their personnel emolument. The fund is managed by the local Government Pension Board in each State of the Federation, and is guided by the provisions of decree 102 of 1979 and other relevant circular letters.

Basically, the old scheme has been beset with a lot of challenges and problems. A major problem of the pension fund administration in Nigeria was the non-payment or delay in the payment of pension and gratuity by the Federal and State governments. For instance, the pension backlog was put at about N2.56 trillion as at December, 2005. In fact, pension fund administration became a thorny issue with millions of retired Nigerian workers living in abject poverty and they were often neglected and not properly catered for after retirement (Orifowomo, 2006). Sadly, retirees went through tough times and rigorous processes before they were eventually paid their pensions, gratuity and other retirement benefits. At one time the money to pay their benefits was not available; and at another time, the Pension Fund Administrators were not there to meet the retirees' needs.

Other problems were demographic challenges and funding of outstanding pensions and gratuities, merging of service for the purpose of computing retirement benefits. These problems coupled with the administrative bottlenecks, bureaucracies, corrupt tendencies and inefficiencies of the civil service, and the economic downturn have resulted in erratic and the non-payment of terminal benefits as at when due (Orifowomo, 2006; Ezeala, 2007, Abade, 2004). Other problems were gross abuse of pensioners and pension fund benefits which were politically motivated in some cases, extended family and other traditional ways already broken down due to urbanization and increased labour and human mobility. Moreover, considering Statement of Accounting Standard (SAS) No. 8 "on accounting for employees' retirement benefits", the problems of the old pension scheme which led to the pensions reforms of 2004 include wrong investment decision, wrong assessment of pension liabilities, arbitrary increases in pension without corresponding funding arrangements, non-preservation of benefits, some were mere saving schemes and not pension schemes, and serious structural problems of non- payment and non-coverage. There was no adequate safeguard of the funds to guarantee prompt pension and other benefits payments to retirees (Odia and Okoye, 2012).

The old scheme was characteristically defined benefits, unfunded mostly pay-as-you-go, discriminatory and not portable. The employee was not entitled to pension benefits if he was dismissed from service. Also there was no adequate provision to secure the pension fund. Following the unsatisfying nature of the old scheme, the unpleasant experiences faced by retirees and pensioners and the huge pension liabilities, it became apparent the need for reform and change. Therefore, the need for the Federal Government to guarantee workers' contributions and accruing interest in the event of failure of the PFA was advocated. Besides, it was estimated that over N600 billion ($4.5 billion) investible assets could be amassed annually through the pension scheme in Nigeria. Hence, the government could not only pay the retirement benefits as they become due but also utilize the saved pension fund for long-term development purposes (Odia, and Okoye, 2012).

The New Pensions Reform Act of 2004: New (Contributory) Pension Scheme

The Pensions Reform Act (PRA) of 2004 is the most recent legislation of the Federal Government of Nigeria which is aimed at reforming the pension system in the country. It encompasses employees in both the public and private sectors. The PRA of 2004 came into being with a view to reducing the difficulties encountered by retirees in Nigeria under the old pension scheme. It is believed that the new scheme will: guarantee the prompt payment of pensions to retirees, eliminate queues of aged pensioners standing hours and days in the sun to collect their pensions and also increase their standard of living. But the fear is whether the programme will actualize the set objectives by the "power and people that be" when we call to remembrance the abysmal failure of the National Housing Fund which was set up by Decree No3 of 1993. Nevertheless, before the enactment of the PRA of 2004, the three regulations in Nigerian pension industry were: Securities and Exchange Commission (SEC), National Insurance Commission

(NAICOM) and the Joint Tax Broad (JTB).The new scheme is regulated and supervised by the National Pension Commission. The Commission has the power to formulate, direct and oversee the overall policy on pension matters in Nigeria. It also establishes standards, rules and regulations for the management of the pension funds .It approves, licenses, sanctions and promotes capacity building and institutional strengthening of the PFA and PFCS

The objectives of the Scheme, according to Section 2, Part 1 of the PRA of 2004, include ensuring that every person who worked in either the public service of the federation, federal capital territory or private sector receives his retirement benefits as and where due; assist improvident individuals by ensuring that they save in order to cater for their livelihood during the old age; establishing a uniform set of rules, regulations and standards for the administration and payment of retirement benefits for the public service of the federation, federal capital territory or private sector; stemming the growth of outstanding pension liabilities; and securing compliance and promote wider coverage.

It is envisaged that the various reforms measures put in place, which also clearly spelt out in the objectives of the new PRA of 2004 , would be able to remedy the situation by adequately tackling the difficulties in the old scheme by being adequate, affordable, sustainable and robust (Balogun, 2006). It must also prevent old-age poverty and disabilities while smoothen life-time consumption for the vast majority of the population, (Effiong, and Ekpenyong, 2017). It must be able to withstand major shocks including economic, demographic and political volatility. Ahmad (2008) remarked that as part of the implementation efforts increased registration of contributions in public and private sector, membership of Contributory Pension Fund Administrators (CPFAs) and Custodians (CPFCs), growth in total Pension Fund assets to about $6.08billion in December, 2007.

Other key options in the new pension scheme include:

1. Nature of the scheme: The new pension scheme is a contributory pension scheme (Section 1 Part of PRA 2004) for the payment of retirement benefits of employees who are eligible under the scheme.

2. Rate of contribution: Section 9 (1) specifies the contribution by the individual and the employer as follows:

(a) In the case of public service of the Federation and the Federal Capital Territory a minimum of 7.5% by the employer and a minimum of 7.5% by the employee.

(b) In the case of the military, a minimum of 12.5% by the employer and a minimum of 2.5% by the employee.

(c) In other cases, a minimum of 7.5% by the employer and a minimum of 7.5% by the employee. However an employer could bear full burden of the scheme provided. Section 11(5) empowers the employer to deduct at source the monthly contribution of the employee in his employment and remit the said amount not later than 7 working days from the day the employee's salary is paid to the custodian specified by the Pension Fund Administrator (PFA). The PFC is to notify the PFA to credit the employee's revenue savings account. There is 2% of total contribution fine on any employer who defaults for each month. The government contributes to the pension of public service employees of the Federation and FCT shall be a charge of the Consolidated Revenue Fund (CRF) of the Federation (Section 11(8)). The revision of the rate of contribution shall be agreement between the employer and the employee.

3. To encourage the employee, the contribution to the new scheme is to be part of tax deductable expense in the computation of the tax payable by the employee.

4. Retirement Bond Redemption Fund (RBRF): Section 29 (1) of the Acts empowers the CBN to establish, invest and manage the RBRF for the Federal public service and the FCT. The Federal Government was to pay into the fund an equal amount of 5% of the total monthly wage bill payable to employee and the public service of the federation and the FCT. The Redemption fund account was to be used by the CBN to redeem any bond issue in respect of accrued retirement benefit (Section 29 (3)).

5. Management and Custodian of Pension Assets: Unlike the old scheme, the Act specifies an institutional framework for the proper management and custodian the pension assets –mainly based on the key principle of "ring fencing" to ensure effectiveness and effect in the administration by all those concerned. First, the Pension Fund Administrators (PFA) opens and administers the RSA for the employee in liaison with PENCOM and appoints the pension fund custodian (PFC).

6. Retirement benefits. On the other hand, the PFCs receive the total contributions and hold pension fund assets in safe custody on trust for the employees and beneficiates of the retirement benefits. They also execute transactions and undertake other related activates on behalf of PFA (Section 44-47, 59). Both of them were to keep proper books of accounts and submit audited financial accounts not later than four months (120 days) from the end of the financial year (Sections 56 &57) to PENCOM.

Allowance was also given for closed pension fund administration whereby organizations manage existing scheme for employees in their outfits. There were heavy sanctions for default (Section 64) by them. Only the Pension Commission was to regulate, and suspense the scheme; direct overall pension policy matters, approve, license and supervise the PFA, PFC and other institutions relate to pension for maximum compliance. It has been argued that a two-tier system of the PFA and PFC was adopted to safeguard the fund, and their function interlock to act as a grid against financial impropriety. Nevertheless since both parties assume joint trust positions, an incidence of financial impudence is reduced but cannot be totally ruled out. Other checks include (1) PFC guarantee, (2) strict intense supervision, (3) rigorous licensing procedures, and (4) auditor report to PENCOM.

According to Adebayo and Dada (2012), the mechanism of the Reform include: mandatory minimum contribution of 7 ½% employees and 7 ½% employers of employees' salary, housing and transport allowance into individual retirement savings accounts (RSA); contribution remitted monthly to designated Pension Asset Custodians (PAC); PAC notifies the Pension Fund Administrator (PFA) appointed by the employee within 24 hours of remittance of contribution; PFA issues a PIN (Personal Identification Number) to the employee, manages the contribution and credits the returns into the account (RSA); and the PAC, PFA and Employers activities are regulated and supervised by National Pension Commission (PenCom)

There are certain transitional challenges associated with the New Pension Scheme. These have been identified by Admad (2008a) to include: knowledge gap and general misconceptions; widening the coverage in the informed and private sector, many of the SMEs, private, small business are not yet to buy the idea; securing system wide buy-in and initial reluctance from employees to register with PFAs; capacity building in the new pension industry; and quantifying and transferring legacy funds and asset managed by employees, insurance companies and pension managers.

Balogun (2006) has pointed out other areas which require further strengthening in order to make the new pension scheme effective and efficient. These include: durability pension for employees who sustain minor or permanent injury/disability in the course of their duties; in respect of section 71 (1) of the PRA, relevant guideline stipulated in the number of years an RSA holder is expected to contribute to be qualified for the Minimum Guarantee Pension (MGP); the full involvement of state and local government in the new contribution pension scheme to include the large number of public sector employees currently not within PRA of 2004; and enrichment and adequate funding of the data base by PENCOM.

The Defined Contribution Scheme has some inherent prospects. These, according to Admad (2008a) include: intensified public education and enlightenment; strong Support from and collaboration with stakeholders especially social; consistent support and strong political will from the executive and legislative arms of government; the capacity of the Federal Government of Nigeria to consistently and religiously meet her obligation to the pensions fund contribution; gradual adoption of the new scheme by other tier of government especially state government; major corporations and institutions have bought idea of the new scheme; consistent macroeconomic stability to downtrend in inflation; relatively strong enforcement power of PENCOM; and PENCOM's effort to build capacity in the areas of risk management, supervision, corporate governance and information technology.

However, Ahmad (2008b) argues that corporate governance in the pension industry in Nigeria is still being faced with a lot of challenges notwithstanding the efforts of the Commission. These challenges include: history of bad corporate governance by people in many organizations, inappropriate and adequate sanction for breaches, the "tyranny and immunity "of management, re-defining the roles of the external auditor and self regulatory organizations (SROs) under the PRA of 2004 to make them culpable on concealing breaches, possible conflicts of interest arising from PFA participation in companies' boards following fears that they might become major investors and be elected to boards and disclosure of confidential information. However, necessary economic, political and institutional framework must be put in place to support and enforce good corporate governance.

A Comparison of the Old and New Pension Schemes

A comparison of the old and new pension shows some remarkable difference between them (see Table 1 below). For instance, starting from the type of scheme, funding, membership to risk management of the pension fund, the new scheme seems to be broader, inclusive and more adequately provided for. While the old pension scheme was largely defined benefits and unfunded, the new scheme is defined contribution and fully funded. The new scheme is very portable and enjoys uniform application unlike the old which was not. In fact, employees who leave one employment for another or are dismissed from service have no fear of losing entirely their pensions or other retirement benefits under the new pension scheme. The regulation and supervision of the new scheme is by PENCOM whereas the SEC, NAICOM and JTB were jointly responsible for the old scheme.

Akeni (2009), who made a comparison of nine items in the old and new scheme by conducting a survey of the pension fund administrators, pension fund custodians and the beneficiaries in the public and private sectors, found that the new scheme was better than the old in terms of accountability, accessibility, ease of payment of pension and gratuity, funding, management of pension fund, transparency, stakeholders' confidence in the scheme, auditor's control and corporate governance. Although there was agreement that the new scheme was applauded far better than the old, Akeni observed that the new scheme may not address the difficulties currently encountered in the pension industry in Nigeria nor impact positively on the standard of living of retirees and pensioners unless there were proper coordination and supervision by the Nigerian Pension Commission of the pension fund administrators and custodians.

Therefore PENCOM must undertake periodic review of the investment guidelines of pension fund and create conductive environment for smooth operations by the pension fund administrators and custodians. It must ensure that the administrators and custodians abide by the rules of the pension game in order to ensure their efficient and effective performance. The public must be regularly enlightened and adequately kept abreast of development in the pension industry by the Commission and the administrators. The government must also continuously monitor the operations of PENCOM and conduct external checks to get rid of excesses.

Table 1: Comparison between the Old and New pension scheme

Characteristics	Old Scheme	New Scheme
1. Type	Largely defined benefit	Defined contribution
2. Funding	Mostly unfunded and pay as you go (PAYG)	Contributory and fully funded
3. Membership	Voluntary in private sector	Mandatory for all employees in public and private sectors except pensioners and those with 3 years to retire
4. Pension portability	Not portable	Personalized and very profitable
5. Management	Largely State and management union	Private sector and individual choice
6. Retirement benefit	Discriminatory	Uniform application
7. Supervision	Fragmented and unregulated (SEC, NAICOM and JTB)	Strictly regulated by PENCOM
8. Pension liability	Implicit and not transparent	Explicit through retirement bond and capped
9. Tax exemption	Limited	Contribution and retirement benefits
10. Insurance policy	Voluntary and mostly in private sectors	i) Mandatory for all employers ii) Three times the employees emolument
11. Dismissal from service	No pension benefits	Full pension rights
12. Collateral for loans	Benefits could be used as collaterals	Benefits cannot be used as collaterals
13. Deductions from benefits	Benefits can be subjected to deductions especially employers in any financial obligations in the employee.	Contents of RSA can be used for payment of retirement benefits only.
14. Claiming retirement benefits	Cumbersome	Straight forward
15. Minimum service years	Generally 5 years for gratuity & 10 years for pensions	Month of employment for all benefits subjects to minimum age
16. Gratuity	Provided to those qualified	Provision for lump sum withdrawal
17. Risk Management	No provision	Adequate provision

Source: Admad, M.K. (2008a)

APPRAISAL OF BAYELSA STATE CONTRIBUTORY PENSIONS SCHEME LAW, 2009

The Bayelsa State contributory pension scheme law was enacted by the Bayelsa State House of Assembly and assented to by Governor Timipre Sylva on July 17, 2009. The objectives of the scheme are to assist all persons in the employment of the State Government to save towards their retirement; ensure that persons who leave or retire from the public service of the State receive their terminal retirement benefits as and when due; and establish a set of rules and regulations for the administration and payment of retirement benefits in the public service of the State. Subject to Section 12 of the Law, the scheme shall apply to all permanent and pensionable employees in the public service of the State, employees of Local Government Councils, tertiary institutions and all parastatals established by the State Government.

The Law mandates every employee in the public service to retire after 35 years of service or upon attainment of 60 years of age. Also, an employee shall give notice of his/her intention to retire from the public service three months before he/she attains the age of 60 years or 35 years of service and shall be deemed to have retired with effect from the date he attained the age of 60 years or 35 years of service.

Section 13 of the Law specifies the rate of contribution to the scheme by the employer and the employee. In the case of the employer, a contribution equal to eight percent of the total monthly emoluments of the employee from its own sources outside the emoluments of the employee shall be paid. Then, in the case of a serving or new employee, a contribution of seven percent of the total monthly emoluments shall be made. Table 2 shows computation of employee's gratuity and pension as First Schedule in the Bayelsa State

Contributory Pensions Scheme Law, 2009. In addition, Section 14 specifies that the employer shall maintain a Life Insurance Policy in favour of the employee for a minimum of three times the annual total emolument of the employee.

Also, Table 2 presents the computation of pension and gratuity in Bayelsa State. It is fashioned to suit the provisions of Decree 102 of 1979 which provides that an individual employee is qualified for withdrawal of his service after 10 years (now amended to 5 years by circular letter No. B.63216/SI/4T/807 of 22nd July, 1992) and must retire compulsorily on attainment of 60 years or 35 years of service, whichever comes earlier. Thus, pensions and gratuities are not paid beyond 35 years of service. An employee is qualified for both pensions and gratuities after 10 years of service, and he/she can only draw pension on attainment of 45 years (Oviomo, 2007).

Table 2: Pension and Gratuity Computation in Bayelsa State

YEARS	GRATUITY (%)	PENSION (%)
5	100	-
6	108	-
7	116	-
8	124	-
9	132	-
10	100	30
11	108	32
12	116	34
13	124	36
14	132	38
15	140	40
16	148	42
17	156	44
18	164	46
19	172	48
20	180	50
21	188	52
22	196	54
23	204	56
24	212	58
25	220	60
26	228	62
27	236	64
28	244	66
29	252	68
30	260	70
31	268	72
32	276	74
33	284	76
34	292	78
35	300	80

Source: *Decree 102 of 1979 as modified by circular letter No. B.63216/SI/4T/807 of 22nd July, 1992; Bayelsa State Contributory Pensions Scheme Law, 2009*

DEFINED BENEFIT PENSION SCHEME AND WORKERS DILEMMA IN BAYELSA STATE

It is obvious that the Bayelsa State contributory pension scheme holds prospects for employees in the State. However, the Law which was passed and assented by the Governor on 17th July 2009 has not been implemented till date; the old pension scheme of 1979 is still in practice in the State. This is due largely to lack of strong political will by the government to implement the Law and corruption on the part of implementers and those handling pension project in the State. Consequently, workers in Bayelsa State are still grabbling with severe problems associated with the old scheme.

Pension fund could be contributory or non-contributory. A contributory pension scheme as observed in Effiong (2024), is the one in which both the worker and employer make regular contributions, while, on the other hand, a non-contributory pension scheme is the one in which the employer pays out benefits from revenue as it is done in the public sector pension scheme in Nigeria.

It should be noted that the Federal Government has recently implemented a contributory pension scheme, but most States are yet to implement it. In fact, it is disheartening to find out that only five (5) states in the federation have fully embraced and implemented the contributory pension scheme. These include Lagos, Ogun, Osun, Niger and Jigawa states. They have complied with the law by deducting and remitting workers' and government' contributions to relevant pension fund administrators (PFAs).

Ten (10) states partially complied with the contributory pension law by appointing PFAs, but did not commence remittance to employees' RSAs immediately. These states include Delta, Ekiti, Kaduna, Kebbi, Kogi, Imo, Oyo, Rivers, Sokoto and Zamfara. Six (6) states (Bayelsa, Akwa Ibom, Edo, Kano, Nassarawa and Taraba) passed the state contributory pension law but did not commence implementation immediately. In all, twenty one (21) states in the federation enacted laws to enable them kick-start the contributory pension scheme. Funnily enough, fifteen (15) other states were still in the law-making process to enable them transit to the new pension scheme. This obvious variation in implementing the contributory pension scheme was due to the fact that the Pension Commission (PenCom) law has allowed the states the freedom to make their own contributory pension laws to cater for their workers and those in the local government service; the law does not compel states to implement the new (contributory) pension scheme.

Bayelsa State is one of the States that have not implemented the contributory pension scheme. This non-implementation of a contributory pension system in Bayelsa State is the continuation of workers dilemma in the State. It is pertinent to point out here that since the Federal Government of Nigeria has only mandated States to make their own contributory pension laws, there is no compulsion on the States to be part of the scheme. Thus, the government of Bayelsa lacks the political will to implement the contributory pension scheme laws.

The problems associated with the payment of retirement benefits to pensioners in Bayelsa State are numerous. There is high incidence of embezzlement and mismanagement of pension funds by corrupt officers. These corrupt officers inflate the pension payroll through the inclusion of fictitious non-existent ghost pensioners on the payroll, (Atairet & Ndaeyo, 2022). At the end, they will end up siphoning part of the pension fund into their personal accounts. Other problems or challenges currently facing pensioners in Bayelsa State include bottleneck in processing papers for retirement, delay in processing and payment of pension and gratuities, poor documentation and wrong computation and omission of names from vouchers by pension officers, too frequent screening of pensioners, poor or inadequate budgeting provisions by the state government, and government's non-prosecution of offenders or corrupt officers, among others. It is also important to point out here that there is a problem of political interference in the payment process whereby enlisted names of pensioners to be paid is discarded in favour of those who have close affiliation with politicians. This act of showing undue favour to some people while leaving others aside is a corrupt practice that should not be allowed in the civil service.

As a result of the problems associated with the old pension scheme in the State, several pensioners have gone to their early graves, leaving their families and relatives in poorer conditions; some families have been torn apart or disorganized due to the fact that affected fathers or husbands can no longer provide for their families; and some retirees or pensioners battle with declining health. Importantly too, the dilemma which workers in Bayelsa State face in relation to pension benefits has exacerbated corruption. Some workers capitalize on the fact that they are not sure of tomorrow (in terms of payment of pensions and gratuities) to perpetrate corrupt practices to get quick money. As rightly observed by Oviomo (2007) when a worker feels that his pension benefits will not be paid and that he will remain poor for the rest of his life after retirement, the tendency is for the worker to misappropriate fund or engage in activities that would enrich him in preparation for life after retirement. This negative attitude and conduct, according to Mboho and Effiong (2024), further give the country bad reputation both in the country and diaspora.

It is ridiculous that after ten years of introducing the contributory pension scheme in the country, Bayelsa State is yet to implement it, thereby leaving its citizens to suffer untold hardship under the old pension scheme. Several reasons can be advanced for the non-implementation of the new pension scheme in the State. First, there is lack of political will to enforce or execute the Bayelsa State Contributory Pensions Scheme Law of 2009. Politicians have been unwilling to commit to this course. Second, the Law does not compel the State to key into the new pension scheme. Rather, what the PENCOM does is to appeal to the moral conscience of the state governments to implement the new pension scheme. Thirdly, even when the state contributory pension law is passed, the State uses the platform as an avenue to source for PFA investors in State bonds. It is obvious that the government is not generally committed to the new pension scheme. There is a noticeable discordance between the legislature and the executive such that a law passed and assented to by the Bayelsa State Governor is not implemented. This really gives opportunity to those in government to misappropriate and divert funds earmarked for payment of pension and gratuities into their other purposes.

In recent times, the dilemmas faced by retirees in Bayelsa State have become a source of worry to the State government. Apparently, the cries of the pensioners have reached the State government. Thus, the State government has looked into the pensions matters in the State and found that there is the backlog of gratuity in Bayelsa State is at five billion naira (N5b) from 2007 till date. As a result, the State Governor, Seriake Dickson, during his usual monthly transparency briefing on July 26, 2013, has inaugurated a panel of inquiry into the non-payment of gratuities and dilemmas of pensioners in the State, arguing that the State government has released one billion naira (N1b) to the ministry that is responsible to clear the backlog of pensions and gratuities in the State (Independent Monitor, 2013). This singular effort of the State government is commendable, but the government should be encouraged to release more funds to offset the backlog of pensions and gratuities in the state. It is hoped that the plights of pensioners in the State will soon be salvaged or remedied, since an ounce of political will on the part of the Bayelsa State government has sauntered in.

An appraisal of the status of implementation of the contributory pension scheme (CPS) by states in the South-South Zone as at March, 2019 reveals that Bayelsa State enacted Law on CPS in 2009, established 2 Pension Bureaus (State & LG), is yet to register State Employees, the State Law provides for free choice of PFAs by Employees, has not commenced remittance of Pension Contributions, has not conducted Actuarial Valuation, has not opened Retirement Benefits Bond Redemption Fund Account, has not commenced funding of Accrued Rights, and has not included Group Life Insurance Policy.

However, in April 2019, the State lawmakers approved a controversial bill for monthly life pensions for all present and past members of the legislature. The controversial bill, sponsored by the leader of the House, Peter Akpe, approved N500,000 post-service monthly pension to the speakers of the assembly, N200,000 for deputy speaker, and N100,000 for members (see http://saharareporters.com/2019/04/25/bayelsa-assembly-members-approve-monthly-life-pension-themselves). The approval of such bill by the State government has given rise to crisis in the State (see https://dailypost.ng/2019/04/25/bayelsa-govt-approves-life-pension-lawmakers/).

Conclusion and Recommendations

It is disheartening to find out as revealed by this paper that workers in Bayelsa State are still battling with problems of defined benefit pension scheme (the old pension scheme) when workers in some states of the federation are enjoying the benefits associated with the contributory (new) scheme. Indeed, Bayelsa State workers have peculiar pension problems. These problems have been worsened by the inability or failure of the State Government to implement the Bayelsa State Contributory Pension Scheme Law of 2009. This situation, indeed, portends lack of political will, obvious institutional failure, and corruption which are the bane of development in the State.

Due to the problems associated with the old pension scheme in the State, several pensioners have gone to their early graves, leaving their families and relatives in poorer conditions; some families have been torn apart or disorganized due to the fact that affected fathers or husbands can no longer provide for their families; and some retirees or pensioners battle with declining health. Importantly, the dilemma which workers face in relation to pension benefits exacerbates corruption. The tendency for workers Bayelsa State to misappropriate fund or engage in corrupt activities to enrich themselves in preparation for life after retirement is as high as the Himalayas. A situation where some Bayelsans (federal workers) are enjoying the new pension benefit and others (state and local government workers) are still suffering in the old pension scheme is unfair and exploitative. It is, indeed, an ugly experience for the workers, and a sign of policy failure on the part of the government. Retirement is meant to be peaceful and enjoyable. It is therefore essential for workers in Bayelsa State to expect and enjoy peaceful and blissful retirement.

One way of enhancing peaceful and enjoyable pension scheme in Bayelsa State is for the State Government to judiciously and religiously implement the Bayelsa State Contributory Pension Scheme Law of 2009. Also, to avoid delay in payment of pension benefits, the authority concerned (including the government) should provide adequate funds in the approved budget every financial year. This is necessary because past experience has shown that insufficient fund has caused delay in paying pension benefits to State pensioners.

In order to overcome the delay in processing officers' pension benefits, there is need for the authority to maintain records of service and update officers' files regularly. Interestingly, another way forward is that corrupt pension officers found guilty of pension funds should be brought to book to serve as a deterrent to other officers in the service. Such action will restore financial discipline in the service. It is the submission of this paper that addressing the problems associated with the old pension scheme will bring succor to workers, alleviate their sufferings, enhance productivity, discourage corruption, and promote national development.

References

Abade, R. (2004). *Pension Reforms Act 2004: What's in it for You? www.Newage-online.com.*

Adams, J. S. (1965). Injustice in Social Exchange. In: L. Berkowitz (Ed.) *Advances in Experimental Social Psychology*. New York: Academic Press.

Adams, R. A. (2005). *Public Sector Accounting and Finance*. Lagos: Corporate Publisher Ventures.

Adebayo, Y. K. (2006). *Essentials of Human Resources Management*. Benin City: Weliscops Services.

Adebayo, A. I. and Dada, R. (2012). Pension Crisis in Nigeria: Causes and Solutions. *IOSR Journal of Applied Chemistry (IOSR-JAC), Volume 3, Issue 2 (Nov.-Dec.): 30-32.* www.iosrjournals.org

Adegbayi, A. (n.d). *Pension Industry Development in Nigeria – The Thrust of the pension Reform Act 2004*. Legal & Corporate Service Department, Leadway Assurance Company.

Adisa, A. L. (2008). The Influence of Behavior in Work Organisations. In: O. A. Ogunbameru and E. P. Oribabor (Eds.) *Industrial Sociology*. Ibadan: Penthouse Publications. Pp. 147-166.

Admad, M. K. (2006). The Contributory Pension Scheme: Institutional and Legal Frameworks: *CBN Bullion* Vol. 30, No. 2, pp 1-18, April –June.

Admad, M. K. (2008a). *Pension Reforms in Nigeria: Transition from the Defined Benefits to Defined Contribution*. A paper presented at the IOPS Workshop in Pension Supervision in Dakar on February 5, 2008.

Admad, M. K. (2008b). *Corporate Governance in the Pension Industry*. A paper presented at the Adebayo Akerele Distinguished Lectures Series at the Faculty of Management Sciences, University of Benin in May 2008.

Akeni, P. O. (2009). *Pension Fund Administration in Nigeria: Problems and Prospects of Implementation*. Undergraduate project, University of Benin.

Anthony, M. S. and Bubble, D. F. (1997). *Financial markets, Investment Institutions*. 2nd editions. The McGraw Hill /Firm.

Atairet, A. C. & Ndaeyo, E., (2022). Grievances Redress Procedure and Job Retention in Nigerian Civil Service – An Appraisal. *AKSU Journal of Administration and Corporate Governance* 2(3).

Balogun, A. (2006). Understanding the New Pension Reform Act (RRA, 2004) *CBN Bullion* Vol. 30,
No. 2. Bayelsa State Contributory pensions Scheme Law, 2009. Bayelsa State Government.

Cole, G. A. (2004). *Management Theory and Practice*. 6th Edition. Bedford Row, London: Thomas Learning.

Effiong, U. and Ekpenyong, O. (2017). Community Based Rehabilitation Services and Livelihood Enhancement for Persons with Disabilities in Nigeria: A Case Study of Akwa Ibom State. *Journal of Sociology, Psychology and Anthropology in Practice,* 8(1), 62 – 67.

Effiong, U. U., (2024). Social Security in Nigeria. In Destiny Eze Agwanwo (Eds.). *Social Work and Social Legislations in Nigeria.* Prime Publishers and Educational Services: Ibadan.

Holzmann, R. and Hinz, R. (2005). *Old Age Income Support in the 21st century: An International Perspective on Pension Systems and Reforms*: the World Bank, Washington D.C.

Jaques, E. (1961). *Equitable Payment.* Heinemann.

Jaques, E. (1964). *Time-Span Handbook.* Heinemann.

Kantudu, A.S. ( ). Impact of Pension Reform Act 2004 on Compliance with Accounting Standards on Employee Retirement Benefits in Nigeria. Available at http://ssrn.com/absrtact=1106462.

Kincki, A. and Williams, B. K. (2003). *Management: A Practical Introduction*. Boston: McGraw-Hill Irwin.

Klumpes, P.S.M. and Mason, S. (2000). *Fair Value Reporting by Pension Fund Managers*. UK Evidence: Research Report ACCA.

Korsgaard, M. A. and Roberson, L. (1995). Procedural Justice in Performance Evaluation: The Role of Instrumental and Non-Instrumental Voice in Performance Appraisal Decisions. *Journal of Management*.

Mboho, K., and Effiong, U. (2024). Social Values, Negative Attitudes and Conducts in Nigeria.
In: I.V.O. Modo and Kingdom Sunday

Mboho (Eds). *The Perspective of Nigerian Peoples and Culture*. ICIDR Publishing House, Ikot Ekpene.

Momoh, A. and A. Idomen (2008). Rationale for Pension Reform in Nigeria. *Business Day* May 05.

NASB (2010). Statement of Accounting Standard 8: Accounting for Retirement Benefit.

Nelson, E. (1999). Work Week: A Special News Report about Life on the Job and the Trends Taking Shape There. *The Wall Street Journal*, February 6.

Odia, J. O. and Okoye, A. E. (2012). Pensions Reform in Nigeria: A Comparison between the Old and New Scheme. *Afro Asian Journal of Social Sciences*, 3 (3.1) Quarter: 1-17.

Oreagba, F. (2006). *Capital Market Reforms: The Nigerian Experience*. A paper presented at the ASEA Conference from 17-20th September, 2006.

Owojori, A. (2008). *Risk Management in Pension Fund Administration in Nigeria*. Adekunle Owojoro & Co Nig.

Orifowomo, O. A. (2006). *A Critical Appraisal of Pension System Reforms in Nigeria*. 10 GON Z.J.INT'L. available at http://www.gonzagajil.org.

Oviomo, E. E. (2007). *Retirement and Associated Problems in Nigeria: The Way Forward*. Ibadan: Cardinal Publishers.

Pencom (2006). *The Future of Pension Management in Nigeria*. A paper presented by the National Pension Commission for the Nigerian-South African Chamber of Commerce on Tuesday 22 August 2006.

Pension Reform Act (2004). The Federal Republic of Nigeria Official gazette. Lagos: FGN Press.

Rabelo, M. F. (2002). Comparative Regulation of Private Pension Plans.
Frabelo @.fgvsp.br.

Resvine, L. D., Collins, N. and Johnson, W. B. (2002). *Financial Reporting and Analysis*. Upper Saddle Rivers, New Jersey: Pearson Educational Inc.

Robbins, S. P. (1963). *Organizational Behavior*. 6th Edition. New York: Prentice-Hall.

Robolino, D. (2005). Parametric Reforms Objectives, Options and Experience: A Paper Presented at World Bank Core Course on pensions, Organized by the World Bank Institute, Washington, D.C. from 7-18 November.

World Bank (1994). *Averting the Old Age Crises Policies to Protect The Old and Promote Growth.* The World Bank; Washington D.C.

World Bank (2005). *Pension Reform and the Development of Pension Systems: An Evaluation of the World Bank Assistance*. Washington D.C.