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Evaluation of Compliance with the Stipulations of the Contributory Pension Scheme: A Case Study of Quasi-Government Institutions in Nigeria

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Abstract

The journey of the Contributory Pension Scheme into the Nigerian employment landscape started with the Act of the National Assembly which was passed in June 2004. By the Act, employers and employees in Nigeria are both legally required to remit 7.5% each of an employee's monthly emoluments to a retirement saving account managed by a registered pension fund administrator of the employee's choice. The employee is expected to *receive the accumulated contributions plus accrued returns from the invested funds over the retirement. This arrangement has both compliance and transparency implications in the performance of this legal and social obligation. This study therefore has the objective finding out if employers are complying with the requirements of the reform. Interview method was used to obtain data from eleven out of the fourteen Universities stratified into private, state and federal-owned. Although, descriptive statistics revealed a nominal variability among the employers contrary to the Reform, analysis employing t-test and ANOVA however found that employers are operating within the stipulated 7.5%. The study recommends that universities with percentages that are nominally different from 7.5% will require to correct this anomaly especially when operating below 7.5% the Pension Commission clearly and unambiguously defines 7.5% for employers to know whether variability within scientifically approved limit can be adopted or a sacrosanct legally defined uniform 7.5% is binding.*

Keywords: Pension, Contributory, Administrator, Universities, Employers and Employees

Introduction

Following the failure experienced by the Nigeria traditional pension scheme popularly known as old or pay-as-you-go scheme, the Contributory Pension Scheme Act was passed into law by both chambers of the National Assembly on the 23rd June, 2004 and was signed by the President on the 25th June 2004. With the approval of the Presidency as well as both chambers of the National Assembly, it was expected to take immediate effect.

The replacement of the non-contributory, old, employer fully sponsored pension scheme has found wide application not only in Nigeria but across many nations of the world (Oladipo and Fashagba, 2011). This may be attributable to the scheme's lack of sustainability (Laoshe, 2009) as exemplified by Nigeria's example of huge sums of accumulated debt as at the time it was replaced. Odia and Okoye (2012) also attested to the increasing acceptance of the contributory scheme as opposed to the old practice of whole employer financed scheme.

In all countries operating the new scheme, including Nigeria, there is the desire to bring a better life for the old employees from the sufferings and other diverse problems associated with the collection of monthly pension benefit at retirement. Hence, the reform was considered absolutely necessary. The intention of relieving the government of pension problems, reducing the suffering of the current pensioners, and giving hope to the current employees constituted the main reason for instituting the scheme. Three objectives are incorporated in the reform to enhance the success potential of the scheme.

The three objectives are:

i. To ensure that every person who worked in either the Public Service of the Federation; Federal Capital Territory or the Private Sector receives his retirement benefit as and when due;

ii. To assist improvident individuals by ensuring that they save in order to cater for their livelihood during old age; and,

iii. To establish a uniform set of rules, regulations and standard for the administration and payment of retirement benefits for the Public Service of the Federation, Federal Capital Territory and the Private Sector (Pension Reform Act [PRA], 2004).

This set of objectives is intended to help give direction to the scheme in order to prevent it from the same pitfalls that the old scheme suffered and to guarantee rancour-free pension tenure in the country. This is also to check abuse by implementers and forestall future failure of the scheme. Hence the study is designed to evaluate the extent to which uniform rules and regulations are sustained in the practice of the scheme in Nigeria, as clearly defined by the objectives.

Statement of the research problem

Consequent upon the problems associated with the old pension scheme, it was replaced in 2004 with a Contributory Pension Scheme. To ensure that the new scheme does not suffer the same fate, the reform provides that the employers and the employees jointly contribute 15% of the employee's monthly emolument. The employer is expected to remit the contribution to the employee's pension saving account with an administrator of employee's choice within seven days. The administrator is charged with the responsibility of managing this fund to be able to earn good returns in addition to the monthly contributions. The returns which depend on the interest rate and the administrator's competence will bridge the gap between total contributions and the amount of pension earned at retirement.

It is therefore important that employers adopt the same percentage across board since the total amount of the employee's contribution will determine the amount of pension earned at retirement, all things being equal. Otherwise, it will be possible for two employees to work under exactly the same conditions with the same administrator but different employers to earn different amount of pension at retirement because their different employers adopted different percentages for their pension contribution. The margin between the two can only find justification in their employer's decision on pension contribution percentage. This study therefore is set to enquire into the employers' compliance to 7.5% role since studies have not been actively undertaken in this fundamental area for the past eight years of its existence.

Research questions

i. Are employers aware of the rules, regulations and standard expected of the scheme?

ii. Are employers adopting the 7.5 percent required by the pension reform law?

iii. Do employers in public sector and private sector use the same percentages for the employees' pension contribution?

Objectives of the study

Section 9(2) of the Pension Reform Act (PRA) clearly states that employees' mandatory contribution shall be 7.5% of the total monthly emolument. This does not apply to military employees who contribute only 2.5% while the employers pay the remaining 12.5% of the employees' monthly emolument into employees' retirement saving account. The Act however did not forbid any employer who undertakes to singularly pay the 15% minimum contribution expected to be jointly contributed by both the employer and the employee from doing so. Otherwise, employees and employers are expected by the reform's enabling law to separately contribute 7.5% each. While the study's main objective is evaluating the level of compliance to the stipulations of the Contributory Pension Scheme, the specific objectives of the study are stated as follows:

i. To determine if employers are operating the scheme in line with extant rules, regulations and standards stipulated.

ii. To determine if employers are adopting the 7.5 percent required by the pension reform law.

iii. To determine if the employers in public and private universities use the same percentage for the employees' pension contribution.

Hypotheses of the study

For the purpose of the study, two hypotheses have been developed and are stated in their null form as follow:

i. H_0: There is no significant difference between the percentage of pension deducted by the employers in practice and the percentage required in the reform enabling law.

ii. H_0: There is no significant difference between the percentages of the pension adopted in public and private universities.

Literature review

The origin of pension has been traced to the introduction of retirement benefits which followed the industrial development. But record has it that pension benefits in particular and social welfare in general can be traced back to the Babylonian era and through stages of transformation, the form of pension has significantly advanced to what it is today.

The retirement benefits first came in the form of gratuities which were one lump sum amount paid to retired employees by the employer as part of the employer's social responsibilities. The provision of gratuity for a retiree at the point of final departure from the employer with one lump-sum payment is to help cushion the effect of a sudden discontinuity of regular income. Gratuity was unable to mitigate the effect of the discontinuity of salary and this led to a further device of the additional retirement benefit known as pension.

Pension is a monthly benefit paid to retired employees in their old age. It is no longer just a mere social responsibility but a legal requirement of the employers. Different factors have helped to facilitate the growth of pension. Baker, Logue and Rader (2005) provided five justifications for pension plans which include:

i. tax advantage of pension

ii. helping people to save for retirement

iii. helping employers to attract the most desired employees

iv. used as severance pay and helping to restructure the workforce

v. helping to increase productivity

In addition to the significant contribution of these factors to its growth, they also observed that the need to raise total compensation to attract employees was also partly responsible for the rapid pension growth. According to them, employers could no longer attract employees with higher wages after World War II, hence an alternative was sought which was found in pension.

Theoretical issues

Pension theories have been broadly categorized into two major plans: Defined Benefit (DB) Plans and Defined Contribution (DB) Plan (Baker, Logue and Rader, 2005; Aitken, 1994). It is however possible that there may be slight differences among nations that adopt each plan in the way each country practices its chosen plan.

Defined Benefit (DB) Plan is employer-sponsored pension scheme. Baker, Logue and Rader noted that DB plan specifies amount of retirement benefit ahead of the time of retirement. According to this, “a DB Plans includes a benefit formula that specifies how much each covered employee will receive when the employee retires”. The use of formula is emphasized in the theory of DB plan. Aitken (1994) equally stressed ‘formula’ in his own contribution thus: “Defined benefit plans use a formula to determine in advance the amount of the retirement benefit, although this may not be accurately known”. Derfman (1998) also emphasized the use of formula in determining the pension amount. According to Darfman, ‘defined –benefit plans use a formula approach to calculate a benefit’. The term ‘formula’ is the central concept in the definition of BD plan. The other concepts that are important in the theory include the number of years of service of the employees before retirement and employees’ last year (average) salary. Shedding more light on this, Skipper and Kwon (2007) argued that the plan benefit can be predetermined and some benefit amounts vary by salary level. van Horne (2002) viewed it as a ‘flat benefit formula’. Booth and Chadburn (2005) also referred to DB plan as a flat rate pension. They explained further that “a defined-benefit plan is one where there is a fixed rule for calculating the benefits. DB plan is also referred to as Pay-As-You-Go because the longer the length of service, the higher the pension amount entitled to as income normally increases annually.

Defined Contribution (DC) Plan emphasizes on contributions. The contribution payment is made to pension fund to raise a fund that will be sufficient for retirement when it is due. The contribution is made while the employees are still in service. In van Horne's (2002) view "here a company agrees to make a specified monthly or annual payment to the pension plan". The contribution is invested and the accumulated contribution and invested earning are paid to the employees at retirement.

Booth and Chadburn (2005) noted that "each member has an individual account in which the contributions are paid for the member and accumulate until retirement". The theory simply holds that contributions are made either by the employer alone or jointly contributed by both the employer and employee. Employees receive as pension benefits the accumulated contributions in the employees' retirement saving account and the return on the investment.

Contributory Pension Scheme is normally fully funded. Funding here refers to provision for pension fund while the employee is still on the job. This leaves employer with the trouble of looking for fund when it is due as it is already provided for. Goode (1993) identified one major benefit of this as 'scheme members are protected against the consequences of their employer' insolvency.

Methodology

The research is designed as a survey study. The population of the study consists of the 117 Universities duly licensed to operate in Nigeria from which the sample is drawn. A non-random purposive sampling (Abosede, 2000) procedure is adopted for the study. This is a direct way of obtaining the sample in which consideration is only given to typical cases which may quickly and easily provide the required information. The justification for this method is found mainly in its convenience. It is more affordable especially when a wide landscape like Nigeria is involved. It also promises higher responses especially when individual income is involved.

In order to enhance the validity of the data, further consideration was given to three areas of sampling. Firstly, the geo-political zones of the country were considered. Hence, at least three of the six geo-political regions were covered. Secondly, the ownership status of the universities was considered to ensure that sampling covered both public and private universities. Also from the public universities, both federal and state universities were equally considered. Lastly, the ages of the universities were considered, hence selection was made from the first generation universities to virtually the last set of universities established in the country.

The sample therefore consists of the fourteen (14) Universities selected for the study. Responses were obtained from eleven (11) of the sampled universities. Universities academic staff is selected for the study. The main instrument used to obtain data is structured interview which asked question on the percentage of pension to consolidated salary and the percentage of pension to the gross salary. The interview method is justified by the fact that responses are obtained in a uniform way that can easily be analysed quantitatively. Also, since the same formula is used across the board for the same category of employees in organization, the instrument is not only reliable but also justified. The primary data collected purposely for this study is presented in table one for percentage of pension to consolidated salary as well as gross income respectively.

The variables used in the study are 7.5% set by Pension Reform Act (PRA) as a standard for employers to adopt for employee's monthly pension contribution and the actual pension contribution percentages adopted by the universities. The former is the 7.5% set by 2004 Pension Reform statutory requirement of the employers to deduct from employees monthly. This is compulsory for every employee and employer. Each party is expected to contribute the same amount of 7.5% to make the total contribution of 15% of employee's monthly emolument. The employee's share of the contribution may only be lesser than the requirement 7.5% if the employer accept to make up for short-fall in the employees percentage so that the total will still add up to the 15%. However, the employees may willingly choose to contribute over 7.5% to procure a better future. This does not erode the employer's obligation of the additional statutory 7.5%.

The latter is the actual percentage of the emolument that the employer deducts from the employee's monthly wages. This study used two forms of percentages for the latter. The first percentage is the main focus and it is obtained from the actual amount of pension deducted from employees' monthly wages to the total emolument. The second is to complement the first and it was obtained from actual pension and gross income

Also, gross salary is used to mean monthly total earning of the academic staff of the universities. It consists of consolidated salary, rent allowance and peculiar allowance. The three components are summed together to form gross salary. Consolidated salary on the hand is the main component of university academic staff salary being the enhanced form of the summed of all old components.

The study used two statistical analytical instruments to analyse the data. They are: t-test and Analysis of Variance (ANOVA). The methods are justified with the form of the data used in the study.

Data presentation and analysis

The data on the adopted percentages as obtained from the study interview for each university are presented in table 1 below.

Table 1: Percentages of Pension obtained from the Selected Universities

Universities	Consolidated salary (%)	Gross Income (%)
Ahmadu Bello University	-	7.50
Federal University of Technology, Akure	5.90	2.00
Federal University of Technology, Minna	7.50	4.34
Ibrahim Badamasi Babangida University	7.50	4.07
Joseph Ayo Babalola University	6.25	4.10
Obafemi Awolowo University	7.50	4.26
Land Mark University	7.50	4.12
Ladoke Akintola University of Technology	N/A	N/A
University of Illorin	13.7	7.48
University of Osun	9.06	4.89
Redeemer's University	11.83	3.08

Source: Researcher's survey, 2012.

The data in Table 1 represent what was obtained from eleven (11) universities that responded to the interview. There was no provision for the breakdown of the gross salary in one of the universities so that the study could only obtain data on the gross. Therefore nine (9) universities supplied data for the consolidated salary while 10 universities provided data on the gross salary. The missing case was still in the process of commencing the Contributory Pension Scheme quite against the provisions of the Act.

The descriptive statistics of mean, standard deviation, variance obtained for the data are presented in the following tables. The table 2.1 is for the combined data of both consolidated salary and gross salary. Table 2.2 contains the extracted data of consolidated salary only and the Table 2.3 is data for gross salary.

The mean, variance and standard deviation are computed and presented as following:

Table 2.1 Descriptive Statistics for percentages of pension to both consolidated and gross salary

	N	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
percent of pension to consolidated	9	5.90	13.70	76.74	8.5267	2.60429	6.782
percent of pension to gross	10	2.00	7.50	45.84	4.5840	1.72565	2.978

Table 2.2 Descriptive Statistics for percentages of pension to consolidated salary

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
percent of pension to consolidated	9	7.80	5.90	13.70	76.74	8.5267	2.60429	6.782
Valid N (listwise)	9							

Table 2.3 Descriptive Statistics for percentages of pension to gross salary

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
percent of pension to gross	10	5.50	2.00	7.50	45.84	4.5840	1.72565	2.978
Valid N (listwise)	10							

Source: Author's Computation, 2012

The result of percentage of pension to consolidated salary shows that the mean and the standard deviation for the nine (9) Universities are 8.53 and 2.60 respectively. This standard deviation of 2.60 for a sample size of 9 attests to the wide range of 7.8 in table 2.2. On the other hand, the valid sample size is ten (10) for gross salary. The mean and standard deviation are 4.58 and 1.73 respectively. The dispersion represented by a standard deviation of 1.73 with a sample of 10 is unreasonably wide even though it appears lower than that of consolidated salary.

Table 3.1: percentage of pension to consolidated and gross salary:

Type		percent of pension to consolidated	percent of pension to gross
1	Mean	8.5267	4.9343
	N	6	7
	Std. Deviation	2.72431	1.96767
2	Mean	8.5267	3.7667
	N	3	3
	Std. Deviation	2.92825	.59475
Total	Mean	8.5267	4.5840
	N	9	10
	Std. Deviation	2.60429	1.72565

Table 3.2:The mean and standard deviation of the percentage of pension to consolidated salary

Type	Mean	N	Std. Deviation
1	8.5267	6	2.72431
2	8.5267	3	2.92825

Table 3.1: percentage of pension to consolidated and gross salary:

Type		percent of pension to consolidated	percent of pension to gross
1	Mean	8.5267	4.9343
	N	6	7
	Std. Deviation	2.72431	1.96767
2	Mean	8.5267	3.7667
	N	3	3
	Std. Deviation	2.92825	.59475
Total	Mean	8.5267	4.5840
	N	9	10
Total	8.5267	9	2.60429

Table 3.3: The mean and standard deviation of the percentage of pension to gross salary

Type	Mean	N	Std. Deviation
1	4.9343	7	1.96767
2	3.7667	3	.59475
Total	4.5840	10	1.72565

Source: Author's Computation, 2012

Tables 3.2 and 3.3 are results of samples in terms of public and private dichotomies. The means for consolidated salary for samples from public universities and private universities as well as total are all equal (i. e. 8.53).The sample size and standard deviation for public universities and private universities are however 6, 2.73 and 3, 2.93 respectively. This portrays wide dispersion in the private universities compared to the public universities.

The means of pension percentage to gross salary are however different. The means, sample size and standard deviation for public universities and private universities are 4.93, 7, 1.97 and 3.77, 3, 0.59 respectively. The dispersion seems to be less severe with private universities than that of the public universities. The result indicates that Nigerian universities use different indices as bases to compute the seven and half (7.5) percent they remit as employees' pension.

Test of hypotheses

Hypothesis I

H_0: There is no significant difference between the percentage of pension deducted by the employers in practice and the percentage required in the reform enabling law.

H_1: There is a significant difference between the percentage of pension deducted by the employers in practice and the percentage required in the reform enabling law.

The t test computation is presented in tables 4.1 and 4.2 below

Table 4.1: T-test for the percentage pension to consolidated salary

	N	Mean	Std. Deviation	Std. Error Mean
percent of pension to consolidated	1.183	8	.271	1.02667

Table 4.2: T-test for the percentage of pension to consolidated salary

	Test Value = 7.50					
		Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
percent of pension to consolidated	1.183	8	.271	1.02667	-.9752	3.0285

Source: Author's Computation, 2012

The first hypothesis was evaluated with t test. The test uses two perspectives of the percentage. The first is the percentage of pension to the consolidated salary and is presented in the tables 4.1 and 4.2 above. The hypothesis states that employers contribute 7.5% of the employee monthly emolument as stipulated by the law. 95% confidence interval of difference was used for the test. The t value from the test is 1.183 thus the null hypothesis is accepted. The null hypothesis says that there is no significant difference between the percentage of employees emolument deducted for pension by employers and 7.5% requires in the law. This means that there is no significant difference

Vol. 6 (4) Serial No. 27, October, 2012 Pp.59-75

among the percentages used by the universities and the 7.5% expected by the pension law.

Table 5.1: T-test for the percentage of pension to gross salary

	N	Mean	Std. Deviation	Std. Error Mean
percent of pension to gross	10	4.5840	1.72565	.54570

Table 5. 2: T-test for the percentage of pension to gross salary

	Test Value = 4.2					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
percent of pension to gross	.704	9	.499	.38400	-.8505	1.6185

Source: Author's Computation, 2012

The second perspective uses the percentage of pension to the gross salary. The t test was applied with a t value of 0.704. This also falls within the acceptance region of -0.8505 and 1.6185 given the 95% confidence interval of the difference. The null hypothesis is also accepted. Thus from the two perspectives the percentage remitted by the universities in Nigeria is statistically not significantly different from the expectation of the pension law. The same finding is retained in this test.

Hypothesis II

H_0: There is no significant difference between the percentages of the pension used in public universities and private universities

H_1: There is a significant difference between the percentages of the pension used in public universities and private universities

Table 6: ANOVA test for public universities and private universities percentages of pension

		Sum of Squares	df	Mean Square	F	Sig.
percent of pension to consolidated	Between Groups	1.897	1	1.897	.254	.630
	Within Groups	52.361	7	7.480		

	Total	54.259	8			
percent of pension to gross	Between Groups	.005	1	.005	.001	.972
	Within Groups	26.796	8	3.350		
	Total	26.801	9			

Source: Author's Computation, 2012

The table above presents the result of the two ANOVA tests performed for the second hypothesis. The first used the percentage of pension to the consolidated salary. The second used the same pension percentage to gross salary. In each case, 95% confidence interval was used.

The first test was interested in determining whether there is a difference between the consolidated salary in private and public sectors. The result of the test gives 0.254 for f value and a significant value of 0.630. The decision here is to accept the null hypothesis since the f. value of 0.254 is less than significant value of 0.630. The alternative hypothesis is rejected. The null hypothesis is: there is no significance different between the percentages of pension paid in the private sector and public sector. This position was upheld by the test.

The same position is also validated using percentages of pension to gross salary. The ANOVA test result gives an f value of 0.001 and a significant value of 0.972. The test computed value here is equally less than the significant value. Hence, the acceptance of null hypothesis is further consolidated. Finally, the study's survey found that one of the eleven universities that responded to the interview has not started to implement the Contributory Pension Scheme for her employees seven years after against the requirement of the scheme. This showed that some universities have not started to use the scheme despite the fact that the law required that all employers in the country to implement it immediately.

Discussion of findings

The results of the t tests conducted at 95% significant level are presented in tables 4.1, 4.2, 5.1 and 5.2. The general findings from the test show that there is no statistically significant difference between the 7.5% required by the Pension Reform Act (PFA) and the actual percentages adopted by the employers (universities). Specifically, the findings of the t-test on consolidated salary presented in table 4 and table 4.1 indicate that the percentages adopted by the universities for the pension contribution of their academic staff is not significantly different from 7.5% stated in the law. The position is collaborated in the other t-test presented in table 5 and table 5.1 where the data on the percentages of the gross salary are used.

It is also found in the study that the percentages adopted for employee's pension contribution by both public universities and private universities are not statistically significantly different. The results of the ANOVA presented in table 6 show an f value of 0.254 against a significant value of 0.63 for consolidated salary and f value of 0.001 against a significant value of 0.912 both at 95% significant level. Thus the findings from both the consolidated salary and the gross salary reinforce each other that there is no significant difference between the pension percentages adopted by the public universities and private universities in Nigeria.

Conclusions and recommendations

The study used t-test to determine whether seven and half percent (7.5%) stipulated in the contributory pension law are actually adopted by the Universities for their academic staff. The result obtained shows that the universities are not deviating from the requirement of the provision. There is no statistical evidence from the tests that universities are not operating within 7.5% required. The obvious nominal differences are not substantiated in the test

The study also concludes from the findings that there is no significant difference between the percentages obtained in the public universities and the private universities. Although earlier similar studies with the same focus are scanty to enable comparison of results, the expectation was that there would be differences between the percentages adopted in public universities and private universities because of their different backgrounds. The ease of job mobility as well as the ability to both recognize and fight for their right might also be accountable for the result obtained.

Despite the findings, the study recommends that universities with percentages that are nominally different from 7.5% should make necessary corrections especially when operating below 7.5%. Secondly, while the result is appreciated, PenCom should endeavour to clearly define 7.5% whether variability within scientific approved limit can be adopted or a sacrosanct legally defined uniform 7.5% is binding and if the latter, it should be clearly communicated to all concerned for compliance.

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