

DETERMINANT OF PENSION REFORM ACT OF 2014 IN NIGERIA: A STUDY OF ABUJA WORKERS IN NIGERIA

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Abstract: The study assessed the determinant of Pension Reform Act (PRA) of 2014 in Nigeria with a particular reference to organizations in Abuja, FCT. The study adopted a survey research design. The population of the study is uncertain and the researcher used infinite population with infinite sample size of 246. The method of data collection used by this study was a questionnaire that was administered to the respondents. The statistical tool used is regression. The findings revealed that contributors' decision making has a positive and significant effect on pension reform act of 2014 in Abuja FCT while Retirees' Standard of Living has a negative and significant effect on pension fund reform act of 2014 in Abuja FCT. The study recommended that the new pension reform act of 2014 should continue to be in practice for employees and employers of labour since the employees are making good decision to use the scheme to prevent future financial crises upon retirement. The new pension reform act of 2014 should be implemented with more emphases on retirees' standard of living even though it has seen no much plan for retirees' standard of living for now.

Keywords: Pension Reform Act, Contributors Decision Making and Retirees' Standard of Living

Introduction

The new pension scheme which was established in 2014 under the Nigeria Pension Reform Act No.2 is contributory in nature. The scheme seems very novel both in organization and administration to many employees and employers in Nigeria. The rationale behind the new scheme is to make both employers of labor and employees more committed to dealing with issues of pension in Nigeria in order to ensure retirees' standard of living and contributors' decision making. The main objective of the new pension scheme is to improve the post-retirement living conditions of Nigerian workers (Essien & Akuma, 2014). The new act is a radical departure from the previous pension schemes. Under this act, both employers of labor

And their employees contribute a certain percentage to the Pension Fund on a monthly basis and this tends to affect the return on investment, return on asset, corporate governance and contributory age.

The management of the fund is not lumped into one organization as was the case with previous pension schemes. Hence, many independent Pension Fund Administrators (PFAs) are licensed to manage retirement savings. The Nigerian Pension Commission (PenCom), established under the Nigeria Pension Reform Act No. 2 of 2004, has the responsibility to license, regulate and monitor the activities and operations of Pension Fund Administrators (PFAs). Every employee has the freedom to appoint his own independent Pension Fund Administrator (PFA). The PFAs and PFCs collectively invest deposits of the Retirement Savings Accounts (RSAs) so as to earn interest, part of which would be shared to account holders (Ikeji, Nwosu Ogaboh, 2011; Essien & Akuma, 2014). The model adopted for the 2004 Pension Reforms in Nigeria is known as the Defined Contributory Pension Model.

The major problem is that over the years the new pension reform act was implemented in Nigeria. Yet, the pensioners still complained about issues related to pension and repayment. Past studies have reviewed the literature on the determinant of pension fund administration in Nigeria, Kenya, and other countries of the world. None of the studies reviewed used the new pension reform act of 2014 and place emphasis in organizations located in Abuja.

The objective of this study is to examine the determinant of the pension reform act of 2014 in Abuja, Nigeria. The specific objectives are to determine the effect of contributors' decision making on the pension reform act of 2014 in Abuja, Nigeria, and to examine the effect of Retirees' Standard of Living on the pension reform act of 2014 in Abuja, Nigeria.

The scope of this study is restricted to the determinant of the pension reform act of 2014 in Abuja, Nigeria. The study used the pension reform act 2014. Since it was signed into law the new Pension Reform Act 2014 repealed the Pension Reform Act 2004 (repealed Act). The act is current.

H01: Contributors' decision making has no significant effect on the pension reform act of 2014 in Abuja, Nigeria.

H02: Retirees' Standard of Living has no significant effect on the pension reform act of 2014 in Abuja, Nigeria.

Concept of New Pension Reform Act 2014

On July 1st 2014, the Nigerian leader, President Good luck Jonathan, signed into law the new Pension Reform Act 2014 which repealed the Pension Reform Act 2004 (repealed Act). The key objectives of the reform are to ensure contributors receive their benefits as and when due and to assist the improvident. While the new act is generally a step in the right direction, some of the changes introduced appear not to have been well thought through and some of the changes appear to have been made at the last minute thereby creating some gaps, ambiguities, and inconsistencies within the law, (Taiwo, 2014).

According to Taiwo (2014), the advantages of this new reform law are: The new Act creates another condition in which a contributor may be allowed to withdraw from his retirement account. An employee who disengages from employment or is disengaged before the age of 50 and is unable to secure employment within 4 months of disengagement is allowed to make withdrawals from the account not exceeding 25% of the total amount credited to the retirement savings account (Taiwo, 2014). Employees continue to have the right to choose their Pension Fund Administrators (PFAs). This right has been extended to cover employees whose employers operate a closed pension scheme. Such employees now have the right to choose an external PFA. Where an employee fails to open a Retirement Savings Account (RSA) within 6 months after the assumption of duty, his employer can now request a PFA to open a nominal RSA for such an employee for the remittance of his pension contribution.

The Act expands the scope of investments in which pension funds can be invested and this includes specialist investment funds and other financial instruments the Commission (Pension Commission or PenCom) may approve. While this is a good thing, on one hand, care should be taken not to lose sight of the need to protect and preserve contributors' wealth. The Act includes a few novel provisions with respect to offenses and penalties. The Act criminalizes an attempt to

Commit an offense and imposes the same penalty as the offense itself. The penalties, fines, and appropriation have also been increased. In addition to a prison term of 10 years and a fine of three times the amount misappropriated, a convicted person would refund the amount misappropriated as well as forfeit to the federal government any property, asset or fund with accrued interest or the proceeds of any unlawful activity under the Act in his/her possession, custody or control. In addition to the above and with particular reference to Pension Fund Custodians (PFCs), the Act imposes a penalty of at least 10 million Naira upon conviction, where the PFC fails to hold the funds to the exclusive preserve of the PFA and Pen Com, or where it applies the funds to meet its own financial obligations (in the case of a director, 5 million Naira or a term of 5 years imprisonment or both).

A pension protection fund has been created under the new Act to include annual subvention of 1% of the total monthly wage bill payable to employees in the public sector, an annual pension protection levy (the percentage of which is to be determined by PenCom) and income from investments of the Pension Protection Fund. The objective of the Fund is to guarantee a minimum benefit to contributors in the event of any shortfalls in the investment of pension funds and any if withdrawn within 5 years. Tax is limited only as PenCom may determine from time to time (Taiwo, 2014). Any employee aggrieved with his employer or PFA is obligated to approach Pen Com for redress before exploring arbitration or commencing an action at the National Industrial Court. Under the repealed Act, the avenues for dispute resolution were limited to Arbitration, and the Investment and Securities Tribunal.

Determinants of Pension Reform Act of 2014 in Nigeria

Contributors Decision-Making

According to Obi and Agwu (2017), decision making involves a choice from the very many available alternatives that are open to the decision-maker. To choose the best alternative, therefore, would require not only the identification of the alternatives but a deliberate assessment of what the different options offer the decision-maker and the stakeholders for whom the decision is to be made. In a business organization, the expectation is that the best decision would be that which improves the profitability of the organization, widens its market share, gives it a competitive advantage over its competitors, and adds other values to it. In the case of a decision

Making on pension fund investments, the alternatives to be selected would be those that would ensure a greater return on investment to ensure that adequate funds are laid available for the contributors' upon retirement.

Retirees' Standard of Living

Welfare can be said to be the availability of resources and conditions for a reasonably comfortable, healthy, and secure living (Business Dictionary, 2018). However, the welfare system has been undergoing reforms in most developing countries (Idowu & Olanike, 2010) and to buttress the importance of reform on welfare, Ikeji, Agbah and Ogaboh (2011) claim that management of schemes that facilitate the well-being of the retired employees have become topical issues for workers globally. According to Roth (2017), this is because life after retirement is a feared period by most Nigerians. In the first place and as observed by Akinsanya, Justina, and Yemi (2008), retirement has a secondary influence on retirees' health and that retirement actually enhances the health status of the retirees. In other words, the absence of the stress of going to work regularly amid several societal difficulties can have a positive effect on the health of the retirees if they receive their pension benefits regularly.

Empirical Studies

Adeoti, Gunu, and Tsado (2012) evaluated the factors that determine investment of Pension Funds. The study used primary data, which were generated by the use of a questionnaire. Respondents were selected from a sample of five PFAs in Nigeria using a simple random sampling technique. A total of 125 questionnaires were administered on 18 items using Likert scales. Data collected were analyzed using factor analysis by principal component. Economic, Risk, and Security of real estate factors were identified as the major determinants of pension fund investment. The study concludes that variables such as interest rate, internal control system, etc, are not critical in determining the investment of pension funds in Nigeria.

Millicent (2013) established the determinants of the performance of pension funds in Kenya. The study was done on Kenyan pension funds at an aggregate level using annual data on fund value, assets, age, contributions, and returns. The data was from 2000 through 2012. Time-series regression analysis was used to determine the relationship between returns as the

Dependent variable and fund value, assets, age and the contributions of pensioners as the independent variables. The study found a strong positive relationship between age of the investors measured by the national life expectancy of Kenya indicating that a longer life expectation positively affected returns. However, weak positive relationships between returns and fund value, assets and contributions of pensioners was weak which indicated that fund values, assets, and contributions were not utilized in the generation of income for the pension funds in Kenya.

Tsado and Gunu (2011) examine factors affecting investment decision in PFAs. This research work examined the factors that influence investment decisions in Nigerian PFAs. The study also evaluated investment decisions in Nigerian PFAs based on both qualitative and quantitative factors. Primary data were used for this research, which was generated through the use of a questionnaire. A simple random sampling technique was used to select respondents from five PFAs in Nigeria. Data collected were analysed using factor analysis. The result of the study indicates that three factors were considered by PFA managers when making investment decisions: Economic, Risk, and Security of real estate factors

Sanni (2012) carried out a study on how to develop an effective strategy for pension administration in the Nigerian public sector, a study of Pension Commission Rivers State using a Questionnaire on a sample of 370 respondents. Two hypotheses were tested using simple percentage and chi-square tools. The findings revealed that a non-effective and efficient strategy of pension administration can be likened to poor pension administration and that budgeted income to pensioners is not implemented as at when due. This study is also limited in the sense that, the findings of the study that, the non-effective and efficient strategy of pension administration can be likened to poor pension administration is a mere pedestrian finding which is below empirical findings.

Sule and Ezugwu (2009) made a study on the evaluation of the application of the contributory pension scheme on employee's retirement benefits of quoted firms in Nigeria. The study sample covers 182 firms quoted on the first-tier market of the Nigerian Stock Exchange and 10 quoted firms selected as sample size based on judgmental sampling. The time frame for the study covered 1996-2005. Student's t-test for paired observations was used to analyse the data. The study concludes that even though the application of the CPS has positive impact on employee

Retirement benefits of quoted firms in Nigeria, there is non-effective monitoring/supervision and enforcement of the provisions of PRA 2004. Though a study was conducted on the application of the contributory pension scheme on employee's retirement benefits, the findings of the study may not be generalized because the study adopted a non-probabilistic sampling method of judgmental sampling technique, instead of using probability sampling technique or both.

Abdullahi (2007) worked on the overview of pension administration in Nigeria set to find out solutions to poor pension administration in Nigeria. The study discovered that a lack of experts at the helm of affairs in some pension organizations has contributed to poor management of pension funds. This study is also criticized because the study used analysis of experts in the field of pension as a basis for analysis which might not give room for generalizations of the findings of the study.

Aja (2014) study an evaluation of the CPS administration in Nigeria, within a 10-year scope (2004-2013). The study used a sample of 381 participants. Data were analysed using the chi-square tool at 5% level of significance and 0.05 degree of freedom. SPSS was used to test the hypotheses. The result shows a high level of satisfaction with the time of pension payment, and the extent of pension coverage is still very low. This study evaluated the administration of CPS operating at the federal establishments neglecting the scheme operating at the states and local levels which form the basis for this study.

Decision making theory

Decision making theory emphasizes the place of ethical and political norms in the decision-making process. It takes care of those normative issues that remain even after the goals have been fixed. According to Hansson (2005), normative issues refer majorly to questions about how to act in situations of uncertainty and when adequate information is not provided. Also included are issues about how individuals coordinate their decisions over time and of how several individuals can coordinate their decisions in social decision procedures. Simon (1974) proposes the model of administrative man as against the model of an economic man who takes the maximizing decisions. According to Simon cited in Marume (2016), the administrative man: (a)

In choosing between alternatives, tries to satisfy or look for the one which is satisfactorily or good enough; (b) Recognizes that the world he perceives is a drastically simplified model of the real world; (c) Can make his choice without first determining all possible alternatives and without ascertaining that these, in fact, are all the alternatives because he satisfies, rather than maximizes. The decision-maker being an administrative man looks at the alternatives that satisfy the need and not necessarily reviewing all the options available before settling on the most rational option. It is the economic man on the other hand, that maximizes, given that in the process of decision making all the alternatives would be reviewed before decisions are made. According to decision-making theory, the different elements such as human beings, economic factors, political phenomena, governmental departments, different institutions, organizations, groups are actively or inactively involved in social activities. The implication is that for a rational decision to be made, all these factors have to be considered. In the present context, any decision making that is taken outside the purview of the contributor, who is the main stakeholder, would be defective as it had not considered the most important element in the CPS. According to Narayanan and Fahey (1982) cited in

Bozeman (2003) the content of the decision determines who gets to participate and the level of premium paid to their involvement in the decision-making process. In our present context, the content of the decision is the pension fund investment of the contributors. The PFAs are charged with the responsibility of managing the pension fund investments in the interest of the contributors and as such, the contributors' participation in the decision making processes is key to the success of the process being the most important stakeholder in the process. The decision-making theory is not a uniquely Public Administration theory. According to Bozeman (2003), it had been widely used by researchers in business, economics, and psychology. Other social sciences have applied decision-making in their various research traditions. The theory, therefore, has multi-disciplinary application and relevance.

Methodology

The study used a survey research design employing the use of a structured questionnaires administered to the respondents who are employees of different organizations in Abuja, the Federal Capital Territory (FCT) of Nigeria. The population consists of employees of different organizations in Abuja. It is difficult to determine the actual number of population of employees

Indifferent organizations in FCT, Abuja. The study used infinite population and the infinite sample size for employees in different organizations in FCT, Abuja as stated below:

$$n = \frac{t^2_{\alpha} * P * q}{e^2}$$

n = sample size

p = percentage
(80%) q=1-P
(20%)

t²_α = 1.96 (confidence 95%)

$$n = \frac{1.96^2 * 0.8 * 0.2}{0.05^2}$$

$$n = \frac{3.8416 * 0.8 * 0.2}{0.0025}$$

$$n = \frac{0.61}{0.0025}$$

$$n = 246$$

However, the employees in different organizations in FCT, Abuja sample size is 246 and 10% is added to ensure the successful return of the 246 copies of the questionnaire. The method of data collection used in this study is a questionnaire administered to the respondents which involves the use of a primary source of data. It is designed in a five (5) point Likert type scale questionnaire and the questionnaire is also designed in two different types such that type one addresses questions regarding determinants of the pension reform act of 2014 and pension reform act of 2014. The study used a random sampling method to administer the questionnaire to the six (6) area councils in Abuja and each area council received equal questionnaire. The questionnaire was tested to ascertain that the reliability of the instrument. The tested result indicated that Contributors Decision-Making has an alpha value of 0.78, pension reform act of 2014 has an alpha value of 0.88 and Retirees' Standard of Living has an alpha value of 0.81. The Alpha values are reliable. The statistical tool used is a simple regression. The software statistical package of SPSS version

20.00 was used in analysing data in this study. This is expressed in this study as follows:

$$Y = \alpha + \beta X \text{-----} 1$$

Where y = dependent variable, α = intercept, β is coefficient and x is the independent variable. However, the above model expatiated in a multiple form. Thus, is expressed as:

$$PFA = \alpha I + \beta_1 CDM + \beta_2 RSL + \mu \text{..... equation 2}$$

Where:

PFA = Pension Fund Reform Act of 2014

CDM = Contributors Decision-Making

RSL = Retirees' Standard of Living

β = Coefficient

α = Intercept

μ = Error terms

Data Analysis and Discussion

Table 1: Assessment of Contributors Decision-Making in Abuja, FCT

Items	5	4	3	2	1
I decided my pension fund administrator for my pension fund saving	80(32.52)	98(39.84)	31(12.60)	10(4.07)	27(10.98)
My employers influence the choice of my pension fund administrator	78(31.71)	80(32.52)	29(11.79)	23(9.35)	36(14.63)
My saving in pension fund is personal	77(31.30)	88(35.77)	30(12.19)	22(8.94)	29(11.79)

Source: Survey, 2020

From the above table, it was discovered that the majority of the respondents strongly agreed (32.52%) and agreed (39.84%) to the statement that they decided on their pension fund administrator for their pension fund saving. 4.07% strongly disagreed and 10.98% disagreed with the said statement while only 12.60% were undecided.

It was also observed that the majority of the respondents, 31.71% and 32.52% strongly agreed and agreed respectively that their employers influence the choice of their pension fund administrator. 9.35% and 14.63% strongly disagreed and disagreed respectively, while only 11.79% were undecided.

From the table also, the majority of the respondents 31.30% and 35.77% strongly agreed and agreed respectively that their saving in the pension funds is personal. 8.94% and 11.79% strongly disagreed and disagreed respectively, while 12.19% were undecided.

Table 2: Assessment of Retirees' Standard of Living in Abuja, FCT

Items	5	4	3	2	1
I invested to have sufficient funds for health care services during my retirement	65(17.47)	44(11.83)	39(10.48)	78(20.97)	146(39.25)

I invested to have good economic condition upon my retirement	66(17.74)	45(12.09)	46(12.37)	88(23.67)	127(34.14)
I invested to secure my future and financial independent	67(18.01)	66(17.74)	34(9.14)	71(19.09)	134(36.02)

Source: survey, 2020

From the above table, it was discovered that less majority of the respondents strongly agreed (17.47%) and agreed (11.83%) to the statement that they invested to have sufficient funds for health care services during their retirement. 20.97% strongly disagreed and 39.25% disagreed with the said statement while only 10.48% were undecided.

It was also observed that the less majority of the respondents, 17.74% and 12.09% strongly agreed and agreed respectively that they invested to have good economic condition upon their retirement. 23.67% and 34.14% strongly disagreed and disagreed respectively, while only 12.37% were undecided.

From the table also, the less majority of the respondents 18.01% and 17.74% strongly agreed and agreed respectively that they invested to secure their future and financially independent. 19.09% and 36.02% strongly disagreed and disagreed respectively, while 9.14% were undecided.

Table 3: Assessment of Pension Reform Act of 2014

Items	5	4	3	2	1
Contributors expected receive their benefits as at when due	41(16.67)	32(13.00)	44(17.89)	56(22.76)	73(29.67)
Contributors withdraw from investment account any time	43(17.48)	23(9.35)	22(8.94)	77(31.30)	79(32.11)
Employees have the right to choose their pension fund administrator	44(17.89)	49(19.92)	18(7.32)	67(27.24)	66(26.83)

Source: Survey, 2020

From the above table, it was discovered that less majority of the respondents strongly agreed (16.67%) and agreed (13.00%) to the statement that contributors expected receive their benefits as at when due. 22.76% strongly disagreed and 29.67% disagreed with the said statement while only 17.89% were undecided.

It was also observed that the less majority of the respondents, 17.48% and 9.35% strongly agreed and agreed respectively that contributors withdraw from their investment account any time. 31.30% and 32.11% strongly disagreed and disagreed respectively, while only 17.89% were undecided.

From the table also, the less majority of the respondents 17.89% and 19.92% strongly agreed and agreed respectively that Employees have the right to choose their pension fund administrator. 27.24% and 26.83% strongly disagreed and disagreed respectively, while 7.32% were undecided.

Table 4: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PFA	246	1.00	5.00	3.2276	1.30189
CDM	246	1.00	5.00	2.7967	1.39363
RSL	246	1.00	5.00	2.9024	1.35173
Valid N (listwise)	246				

Source SPSS version 20.00

Table 4 revealed that the result of descriptive statistics which indicated the mean and standard deviation as well as the minimum and maximum value of the variables. The mean value

of pension fund reform act of 2014 (PFA) is 3.22, contributors decision making (CDM) is 2.79, the mean value of Retirees' Standard of Living (RSL) is 3.90. The table also recorded the standard deviation of the variables.

Table 5: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.947 ^a	.898	.897	.41835

a. Predictors: (Constant), RSL, CDM

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	372.724	2	186.362	1064.849	.000 ^b
	Residual	42.528	243	.175		
	Total	415.252	245			

a. Dependent Variable: PFA

b. Predictors: (Constant), RSL, CDM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.629	.063		9.917	.000
	CDM	-.411	.064	-.440	-6.453	.000
	RSL	.499	.066	.518	7.603	.000

a. Dependent Variable: PFA

Source: econometric output, 2019

Decision rule: 5%

The regression result shows that the model is fit for the study since the f-statistics is significant at 5% level of significance. The result also shows that contributors’ decision making has a positive and significant effect on the pension fund reform act of 2014 in Abuja FCT while Retirees’ Standard of Living has a negative and significant effect on the pension fund reform act of 2014 in Abuja FCT. These effects are significant since the P-values are less than 5%. Thus, the study rejects the null

hypothesis and concluded that contributors’ decision making has a positive and significant effect on the pension fund reform act of 2014 in Abuja FCT while Retirees’ Standard of Living has a negative and significant effect on the pension fund reform act of 2014 in Abuja FCT.

The R2 = 0.89 indicates that only 89% of variation on contributors’ decision making and Retirees’ Standard of Living can be used to explain by pension fund reform act of 2014 in Abuja FCT but 11% can be explained by other factors not noted in the regression model which is referred to as error term.

Discussion of Findings

The study is that contributors’ decision making has a positive and significant effect on the pension fund reform act of 2014 in Abuja FCT, while Retirees’ Standard of Living has a negative and significant effect on the pension fund reform act of 2014 in Abuja FCT. The study is in line with the findings of Millicent (2013). The study is in line with the Decision theory making theory which emphasizes the place of ethical and political norms in the decision-making process. It takes care of those normative issues that remain even after the goals have been fixed.

Conclusion and Recommendations

The study concludes that contributors’ decision making has a positive and significant effect on the pension fund reform act of 2014 in Abuja FCT while the Retirees’ Standard of Living has a negative and significant effect on the pension fund reform act of 2014 in Abuja FCT.

The study recommends that:

The new pension reform act of 2014 should continue to be in practice for employees and employers of labor since the employees are making good decisions to use the scheme to prevent future financial crises upon retirement. The new pension reform act of 2014 should be implemented with more emphasis on retirees’ standard of living, even though it seems not to plan much for retirees’ standard of living for now.

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