

AN ASSESSMENT OF MICRO PENSION PLAN IN NIGERIA: CHALLENGES AND PROSPECTS

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Abstract: This study investigated the challenges and prospects of the Micro Pension Plan (MPP) in Nigeria. The Micro Pension Plan is slow with various issues like the poor standard of living, poor saving culture, and financial illiteracy, lack of sensitisation and awareness of the plan, lack of confidence and trust in government policies and institutions and the outbreak of COVID-19 pandemic globally. These problems have affected the growth of the Micro Pension Plan (MPP) since its commencement in March 2019. The study adopted a descriptive research method and also used secondary data collection in collecting relevant data. The study contends that there are prospects in advancing the Micro Pension Plan through sensitisation and awareness using all channels of communication, financial literacy, poverty prevention, accountability of funds contributed, and its impact on Pension contributors and the Nigerian economy. The Micro Pension Plan is a gold mine waiting for exploitation in the informal sector in Nigeria. The study recommended that the National Pension Commission should set a target to enrol 30% of unorganised sector workers in the Micro Pension Plan yearly. In addition, to encourage those in this sector, the government should contribute 3% of monthly contribution by the informal sector worker just like the employer pays a minimum of 10% to the employee's Retirement Savings Account (RSA) in the contributory pension scheme (CPS).

Keywords: Pension, Micro Pension Plan, Informal Sector, Financial Literacy, Poverty

1. INTRODUCTION

The paradigm shift from the Defined Benefits Scheme to the Contributory Pension Scheme in Nigeria commenced with the enactment of the Pension Reform Act (PRA) 2004 signed into law by President Olusegun Obasanjo on the 25th of June 2004. This law brought relief to the diverse problems that assailed the Defined Benefits Scheme ranging from corruption, inadequate funding, accumulated pension arrears, recurrent verification, and enrolment exercises, etcetera.

The Contributory Pension Scheme have accumulated a total Pension fund asset of ₦12.78 trillion as at 31st of July 2021 (PenCom, 2021) compared with the Defined Benefits Scheme, with an outstanding, unprecedented and unsustainable pension deficit estimated to be over 2trillion Naira (Fapohunda, 2013). The Contributory Pension Scheme covers both the public and private sectors. According to PenCom (2021), the cumulative pension contributions of the Contributory Pension Scheme from the public and private sectors from inception to the first quarter of 2021 is ₦6,906.84 trillion, while the public sector contributions amounted to ₦3,548.77 trillion, the private sector contributions ₦3,358.07 trillion, respectively.

These contributions accumulated so far are mainly from the formal sector, either the public or private sector, with three or more employees. The formal sector is an economic sector that comprises all occupations with regular hours and pays documented and recognised as revenue sources that must be taxed, in contrast, the informal sector is the direct opposite. Hu & Stewart (2009), informal sector workers are generally those with low incomes or self-employed, working in minuscule (unregistered) companies or the household sector, often on a part-time basis in industries, such as agriculture, construction, and services. These include repairing of vehicles, electronics, petty trading, hairdressing, vulcanizing, transporting, bricklaying, tailoring, small-scale building, and construction workers, peasant farming, etc.

The informal sector is the lifeblood of the Nigerian economy. It accounts for approximately 65% of the economic activities (Awojoodu, 2021). According to the International Labour Office (2018), the share of employment in the informal sector is 80.4 percent, 10.0 percent in the formal sector, and 9.6 percent in households. The Nigeria informal sector is estimated to be worth \$240 billion, which is a gold mine for the Federal Government to tap into (Ajeamo, 2019). It plays a vital role and helps to minimize unemployment in the Nigerian economy. According to Rutherford (2009), Millions of unorganised and informal workers in developing countries are not in the conventional pension and social security systems. Having implemented the Contributory Pension Scheme (CPS) successfully and found its appreciable impact on the Nigerian Economy, the Pension Reform Act (PRA) 2014 introduced a pension plan for those in the informal sector known as Micro Pension Plan (MPP) through the guidelines developed by the National Pension Commission from the implantation of the provision of Section 2(3) of the Pension Reform Act (PRA) 2014.

Specifically, Section 2(3) of the Pension Reform Act (PRA) 2014 provides that:

“Employees of organizations not exceeding three employees and self-employed persons shall be entitled to participate under the Contributory Pension Scheme (CPS) by guidelines issued by the National Pension Commission (PenCom).”

The classes of persons in this category are in the informal sector. Nigeria, with a population estimated at about 211.4 million people and an annual growth rate of 2.6 percent (UNFPA, 2021), has the highest informal sector in sub-Saharan Africa and among the highest globally. This sector is imperative in the growth and development of the Nigerian economy, and the informal sector of most economies is the major provider of jobs particularly, the developing countries.

It is imperative to state that before the enactment of the PRA 2014 and the subsequent launch in 2019, there have not been any structured pension arrangements for persons operating in the informal sector in Nigeria. The purpose of introducing the MPP by the National Pension Commission was to increase the coverage of the CPS to the informal sector. Persons working in the informal sector are highly vulnerable to poverty or incapacitation due to the peculiarity of the job they are engaged in coupled with the uneven income stream. Hence there is a need to cultivate in them the saving culture through the Micro Pension Plan for their future to avoid exposure to social insecurity in their old age, and in the process invest the pension funds in the economy.

According to the National Bureau of Statistics (2016), the share of the informal sector GDP in 2015 was 41.43%, valued at 39,004,077 million, while the formal sector GDP is 58.56%, valued at 55,135,199 million. Furthermore, Ajeamo (2019) stated that the informal sector had an annual average growth rate of about 8.5% between 2015 and 2018. This indicates of the importance the informal sector in the growth and development of the Nigerian economy.

Since the commencement of the Micro Pension Plan (MPP) in March 2019, registration has grown from 4,257 contributors whose contribution amounted to ₦0.98M in the third quarter (Q3) of 2019 to 65,755 contributors with ₦106.18M as contribution in the first quarter (Q1) of 2021. A critical look at the above figure shows that only 0.035% of the 90% in the informal sector are participants in the Micro Pension Plan in Nigeria. The Micro Pension Plan in Nigeria has faced numerous obstacles since its establishment. These include the COVID-19 pandemic, lack of enough sensitisation and awareness of those in the informal sector, lack of confidence and trust in government policies and institutions, poor standard of living, poor saving culture, lack of financial literacy in the informal sector, among others.

The study intends to examine how to minimise the problems affecting the Micro Pension Plan. And also simultaneously maximising overall benefits to the Nigerian economy and its citizens in the informal sector.

2. CONCEPTUAL REVIEW

(a) PENSION

The pension has been conceptualised by several scholars differently. Pension is the amount set aside either by an employer or an employee or both during an employee's active working years to fall back on after their retirement.

Oseghale & Abusomwan (2019) stated that pension is a post-employment benefit and a form of social security that caters for a defined class of citizens of any nation that have offered the productive part of their lives in paid employment in public and some private organization. Adams (2005) opined that pension is the monthly money paid to workers by the government or corporation after a specified period of employment.

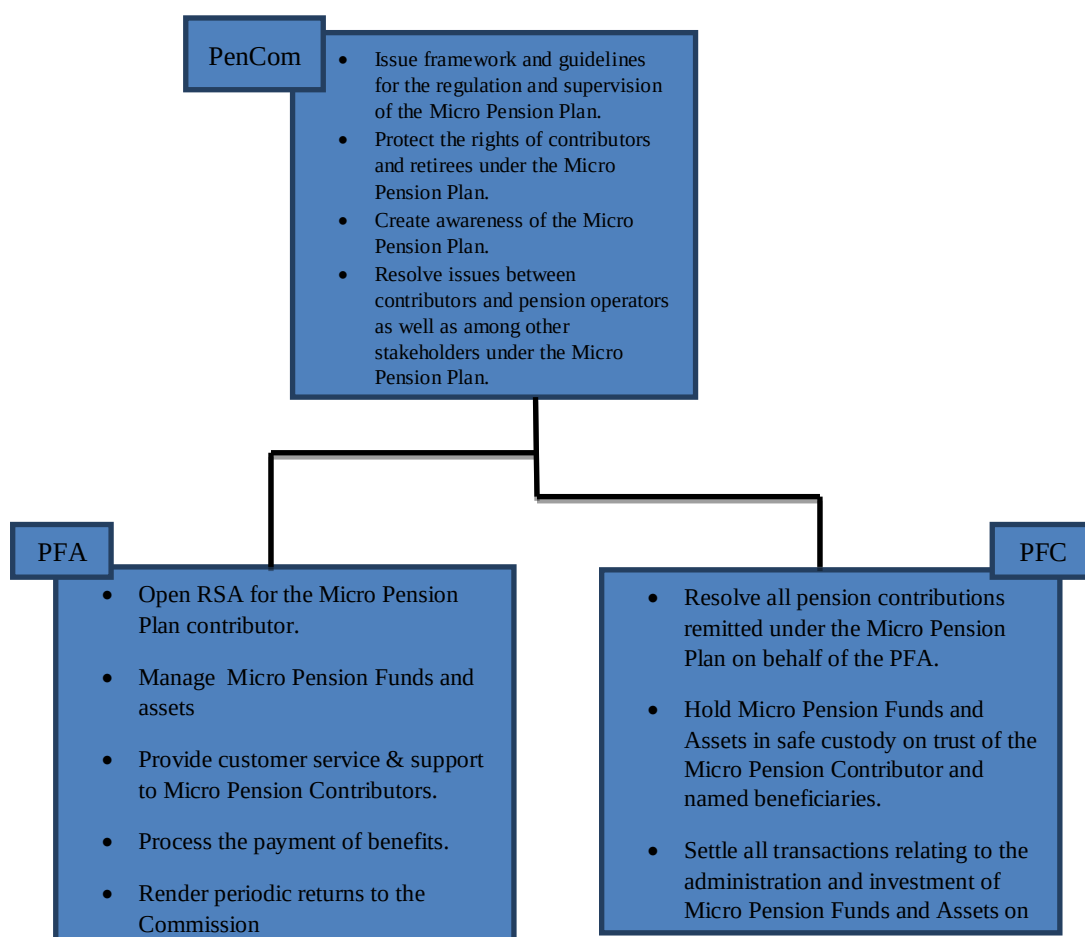
(b) MICRO PENSION PLAN

National Pension Commission (2019) defined Micro Pension Plan as an arrangement under the Contributory Pension Scheme (CPS) that allows the self-employed and persons working in organizations with less than three (3) employees to make financial contributions towards the provision of pension at their retirement or incapacitation. The Micro Pension plan was designed for those with low income and highly vulnerable to the risk of old-age poverty to benefit from the scheme and secure a future through steady income at retirement. The Micro Pension plan has been successful in India, Kenya, and Ghana, amongst others.

(c) FRAMEWORK FOR MICRO PENSION PLAN IN NIGERIA

The National Pension Commission (PenCom) (2018) issued a public notice on its guidelines and operational modalities for implementing the Micro Pension Plan to stakeholders. The guidelines consist of three broad areas, which are; strategies for securing participation in the Micro Pension Plan, operational modalities for the Micro Pension Plan, and minimum requirements for participation by licensed Pension Administrators and Custodians.

Figure 1: INSTITUTIONAL FRAMEWORK OF THE MICRO PENSION PLAN



Sources: Pencom (2018a)

(d) FEATURES OF THE GUIDELINES IN THE MICRO PENSION PLAN IN NIGERIA

The features of the guidelines for the participation of persons operating in the informal sector in the micro pension plan are as follows:

1. Eligibility for Participation:

- i. Under Section 2 (3) of the PRA 2014, anyone not below the age of 18 who have a legitimate source of income is entitled to participate in the CPS.
- ii. Self-employed individuals who are members of a Trade, Profession or Business Association.
- iii. Self-employed people who have a company or enterprises registration.
- iv. Employees in the informal sector with a written job contract or not.

2. Minimum Documentation Requirement (Know Your Customer)

- i. Self-employed with a proof of membership in a registered association or labour union, or with a Certificate of business registration.
- ii. An international passport, a national identity card, a driver's license, a valid GSM number, a permanent voter's card, or a bank verification number are other acceptable forms of identification.
- iii. The PFA may require other documentation.

3. Registration Process

- i. Applicants must fill out Retirement Savings Account (RSA) application forms from any PFA of their choice.
- ii. Applicants can register online using the internet or mobile phone.
- iii. The PFA shall capture applicant fingerprints and photographs electronically.
- iv. Pen Com shall create a unique Personal Identification Number (PIN) for the applicant.

4. Remittance of Contributions

Contributions shall be through any of the following ways:

- i. Contributions must be paid in Naira (Nigerian currency).
- ii. Contributions may be daily, weekly, bimonthly, or monthly basis.
- iii. Contributions may be by setting up a standing order with the contributor's bank to send a predetermined amount to the Pension Fund Custodian (PFC) of the chosen Pension Fund Administrator (PFA) or through internet banking or the use of a Mobile Money Transfer System.

5. Withdrawal Modalities

- i. Any contribution provided by participants in the informal sector will be divided in two and used as follows:
 - a. Contributors shall have access to 40% of their contributions for withdrawal
 - b. the remaining 60% shall be inaccessible until they reach the age of 50 or retire, whichever comes first.
- ii. Withdrawals will be done by direct deposit into the contributor's bank account, using the Mobile Payment System, or via money transfer.

6. Incentives

- i. Micro Pension participants will be covered by the Minimum Pension Guarantee.
- ii. Obtain Group Life Insurance with subsidised premiums for contributors.
- iii. Take advantage of a subsidised health insurance plan.

(e) INFORMAL SECTOR IN NIGERIA

Keith Hart, a social anthropologist, in 1973, introduced the informal sector, which has since attracted much interest among scholars and policymakers (Inuwa, 2018). Iwelumo&Olanipekun (2017) stated that the informal sector plays a vital role in world economies, particularly Nigeria, because it creates jobs, boosts entrepreneurial activity, minimizes unemployment and underemployment, alleviates poverty, and also contributes to economic growth and development of various countries globally.

According to Iwelumo&Olanipekun (2017), the informal sector in Nigeria consists of the semi-formal sector, organised informal sector, and unorganised informal sector. They further explained the three subgroups as follows:

I. THE SEMI-FORMAL SECTOR

Micro, small, and medium enterprises (MSME) with a consistent flow of income make up the semi-formal sector. They are better versed in money than other informal sector groups, and they are members of structured cooperatives and unions. They are mainly sole proprietorships with more than three employees, most of whom are family members or low-wage artisans. They would easily comprehend the concept of a pension, but due to financial constraints, they may be hesitant to join a formal contributory pension scheme or register their employees. However, compliance with the Pension Reform Act (PRA) 2014 by employers in the informal sector, whose employees are more than fifteen (15), is a prerequisite.

II. THE ORGANISED INFORMAL SECTOR

The organised informal sector, just like the semi-formal sector, belongs to structured cooperatives and unions. They are, however, more commonly self-employed and have a less regular revenue stream than workers in the semi-formal sector. Their businesses are typically low-cost to establish, have brief lifespans, and require some specialist skills. These self-employed employees will comprehend the concept of a pension, but contributions may be inconsistent due to current income conditions.

III. THE UNORGANISED INFORMAL SECTOR

Workers in the unorganised informal sector have relatively low and unstable incomes. Other informal subgroups and the formal sector employed them, and they are not usually members of structured cooperatives or unions. These workers are often uninformed, necessitating long-term educational initiatives to help them comprehend the concept of a pension, why it is required, and how to access it.

1. CHALLENGES OF MICRO PENSION PLAN IN NIGERIA

The Micro Pension Plan in Nigeria faces various challenges. Some of these challenges that the study will discuss are as follows:

(i) COVID-19 PANDEMIC

The Coronavirus Disease (COVID-19) pandemic outbreak has affected and collapsed the world economy, of which Nigeria is not an exception. Few months after the commencement of the Micro Pension Plan in 2019 came this deadly disease. The outbreak affected economic activities in all sectors, specifically those in the informal sector, due to lockdown and restricted movement. The main focus of every country was saving lives through the production of vaccines, other health facilities and gradually resuscitating the economy to its former state.

(ii) POOR SAVING CULTURE

One of the primary issues confronting the Micro Pension Plan in Nigeria is the poor saving culture. Several people in the informal sector have a short-term saving culture, which prevents them from securing a financial future for them. They relied more on the traditional family structure for support at old age. There is a high risk of old-age poverty among people in this informal sector due to the poor saving culture compared to those in the formal sector.

(iii) POOR LIVING STANDARD

According to the National Bureau of Statistics (2019) stated that 40.1% of the total population of Nigeria was poor. NBS further posited that an average of 4 out of 10 persons has real per capital expenditure below ₦137,430.00 per year or ₦376.52 per day, which is less than a dollar (\$1). One translates this to mean over 82.9 million Nigerians being considered poor by national standards (NBS, 2019). From these details, people considered low-paid are in the informal sector particularly, the unorganised informal sector. The poor living standard affects their saving culture and adversely affects their contribution to the Micro Pension Plan. The limited earnings are uneven and inconsistent and are mainly used to meet their basic needs, including feeding. The poor living standard discourages those in the informal sector from participating in the Micro Pension Plan.

(iv) FINANCIAL ILLITERACY

Lack of financial literacy is a barrier to the growth of the Micro Pension Plan in Nigeria. Most people in the informal sector are ill-equipped to make appropriate financial decisions, which could, in turn, have tremendous adverse effects on both personal and, ultimately, global economic resilience (OECD, 2009). The negative consequences of financial illiteracy on the well-being of an individual have a multiplier effect on finance. Poor financial decisions can lead to deep financial trouble that can affect the individual for the long run, and also to the Micro Pension Plan, which is a form of saving and social security suffers the aftermath.

(v) LACK OF SENSITISATION AND AWARENESS

There is little or no sensitisation and awareness by the government on the Micro Pension Plan to those in the informal sector. The need to educate the people such as the market, mechanics, vulcanisers, transporters, stores, construction workers and other artisans in the informal sector about the Micro Pension Plan is pertinent to the growth of this pension plan. The Micro Pension Plan has not resonated among people in the urban areas, not to mention those in the rural areas across the country. Lack of sensitisation and awareness by those in the informal sector is a challenge affecting the Micro Pension Plan in Nigeria.

(vi) LACK OF CONFIDENCE AND TRUST IN GOVERNMENT POLICIES AND INSTITUTIONS

Citizens' lack of confidence and trust in government policies and institutions stifles the expansion of the micro pension plan. Based on the previous antecedents in the country, for instance, the saga of Maina and others, who stole over ₦14 billion from pension account (Nnochiri, 2020) that are yet to be held accountable by the federal government and the foot-dragging judicial process with glaring evidence. The Maina Saga is one of many incidences that led to a lack of confidence and trust in the system. The idea of the government borrowing cash from the pension scheme to support infrastructure development is welcome but threatens the pension scheme and erodes contributors' confidence due to a lack of accountability by the government.

According to the Chandler Good Government Index 2021 report, Nigeria was ranked 102 out of 104 nations globally based on seven pillars. They are leadership and foresight, robust laws and policies, strong institutions, financial stewardship, attractive marketplace, global influence and reputation, and helping people rise. One of the most comprehensive indicators of governance quality and outcomes is the Chandler Good Government Index. The report revealed why the generality of Nigerians has distrust in government, especially those in the informal sector, for pension plans.

2. PROSPECTS OF MICRO PENSION PLAN IN NIGERIA

Despite the multiple obstacles of Nigeria's Micro Pension Plan, the opportunities it provides, if successfully implemented, exceed the challenges. The study will give an insight on some of the prospects Micro Pension Plan will have on individuals and Nigeria as a country.

(i) MPP IMPACT ON THE NIGERIAN ECONOMY

The MPP is a vital scheme that, if properly implemented, will have a significant impact on the Nigerian economy. Based on an analysis of the Contributory Pension Scheme, which has 12.78 trillion in pension assets and over 9

million contributors from both the public and private sectors over the last 17 years, the MPP can be expected to reach the same heights if well implemented. MPP contributions will help to enhance the economy through fund investments and infrastructure development. The investments will yield profits, thereby increasing their contributions and also the growth and development of Nigeria.

(ii) PUBLIC SENSITISATION AND AWARENESS

The National Pension Commission (PenCom) has adopted different channels to disseminate information on the Micro Pension Plan, such as Website, print media, social media, electronic (Television and Radio), press conference, and town hall meetings. Others are one on one sensitisation, educational pamphlets, billboards, bulk messaging, road shows, and infomercials (Drama Skits). These will help drive down the message and encourage those in the informal sector to know the benefits of the Micro Pension Plan. It will increase the number of contributors from the informal sector tremendously when implemented.

(iii) POVERTY PREVENTION

Financial planning for the future through the Micro Pension Plan can prevent poverty at old age or in case of incapacitation. It will drastically reduce the total poor population and the dependent rate on others. The MPP will assist in alleviating poverty at old age or during incapacitation for a sustainable period by falling back on the income contributed in the plan. The income saved in the MPP would serve as savings and social security to most people in the informal sector.

(iv) FINANCIAL LITERACY

Financial literacy is the key to poverty reduction in Nigeria. It enhances the Micro Pension Plan contribution and the Nigerian economy in general. Curing and preventing financial illiteracy will likely bring high payoffs (Behrman et al., 2012; Hastings et al., 2011; Lusardi, 2013).

The economically vulnerable, especially those in the informal sector, will benefit from financial literacy such as basic skills and knowledge to make informed and effective decisions with their finances by contributing the Micro Pension Plan for their retirement or based on health conditions to cater for their needs at old age.

(v) ACCOUNTABILITY

Accountability on the part of the government and its institutions is key to the success of the Micro Pension Plan in Nigeria. There will be an increase in the people's confidence when there is an assurance that their savings are safe and secure with minimal corruption in the system. Proper stewardship by the National Pension Commission, Pension Fund Administrators, and the Pension Fund Custodians will boost the trust and confidence of the people, which in return increase the number of MP contributors.

3. CONCLUSION AND RECOMMENDATIONS

The study attempts to give an insight into the challenges and the prospects of the Micro Pension Plan in Nigeria. Countries like Ghana, Kenya, and India have all had success with the Micro Pension Plan. Nigeria adopted their models as a road map ensuring such policy transfer is successful.

The Micro Pension Plan is a gold mine waiting for exploitation in the informal sector in Nigeria. The informal sector is the engine that drives the Nigerian economy, employing a significant proportion of Nigeria's population. The total working population is 122,049,400 within the age group of 15-64 age-group (NBS, 2020), and the informal sector employed 80.04% (98,127,718). The prospective worth of the Micro Pension Plan is promising: assuming 30% of informal sector workers in Nigeria (29,438,315.40) contribute N1000 monthly, the yearly amount predicted will be N35.33 billion.

The Micro Pension Plan has made it possible for those in the informal sector to contribute toward their pension. Furthermore, it has a positive impact on the Nigerian economy, and also, the MP contributions yield a return on their contribution after investing it. This policy indicates that attracting more investible funds into the pension

industry from the informal sector is imperative since the informal sector creates more employment than the formal sector in Nigeria.

In conclusion, Micro Pension Plan is a hybrid of long-term savings and pensions which guarantee financial security for individuals in the informal sector. The growth of MPP is essential to reduce vulnerability at old age, in the case of incapacitation, and for the growth and development of the Nigerian economy.

The study recommended the following based on the findings: intense public enlightenment to all stakeholders through all channels of communication in the nooks and crannies of the country. There is the need for both the National Pension Commission and the Pension Fund Custodians to step up the engagement of the leadership of Market Associations for their buy into the MPP. The Commission may also consider appointing self-employed celebrities like Nollywood Actors and Actresses, football stars as Micro Pension Ambassadors to make their followership key into the MPP. Pension Fund Administrators should consider incentives like loyalty cards for their MPP clients to enable them to get discounts on drug purchases from designated pharmacies.

In addition, the National Pension Commission should set a target to enrol 30% of informal sector workers in the Micro Pension Plan yearly. Finally, to encourage those in the informal sector, the government should contribute 3% of monthly contribution by the irregular sector worker just like the employer pays a minimum of 10% to the employee's Retirement Savings Account (RSA) in the contributory pension scheme (CPS).

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