CONTRIBUTORY PENSION SCHEME, EMPLOYEES' GRATIFICATION AND ECSTASY OF SATISFACTION AFTER RETIREMENT: FOCUS ON LAGOS STATE UNIVERSITY OF SCIENCE AND TECHNOLOGY

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Abstract

The continuous amendment to the pension scheme is a clear pointer to the fact that the pension scheme has not met the desired hope of employees and retirees. This has attracted the attention of researchers to equally review the likely impact of the pension scheme on employees' gratification and ecstasy of satisfaction after retirement. A total of 92 members of staff of the Faculty of Management, Lagos State University of Science and Technology were sampled. A structural equation model was used to test the hypotheses of the study. A careful analysis of the study reveals that the new contributory pension scheme has a significant effect on the employees' gratification and ecstasy of satisfaction after retirement; the 75% withdrawal from the contributory pension scheme has a significant positive effect on the employees' gratification and ecstasy of satisfaction after retirement; however, the remaining balance of 25% remaining balance of the contribution has a negative impact (-5%) on the employees' gratification and ecstasy of satisfaction after retirement, meaning that the remaining balance of 25% may not be sufficient to sustain the employees throughout their lives time, hence, this may hasten their early grave. This study recommended that the National Assembly should hasten the passage of the new contributory pension scheme into law; retirees that still have the strength to work after retirement should learn entrepreneurship (while on the job) so that the 75% that will be collected after retirement can be used judiciously for profitable ventures; the body responsible for pension scheme administration should make the 75% withdrawal optional and encourage retirees to evaluate other alternatives before collecting such lumpsum; Management of contributory pension scheme should allow each employee to contribute as to how their funds will be invested; and the employees/retirees should be able to track their funds through the use of a mobile app that will allow employees see how their fund is been managed, where their funds were invested and the prevailing rate of returns. All this will enhance transparency and improve employees' gratification and ecstasy of satisfaction after retirement.

Keywords: Employee Performance and Retention, Pension Reform Act, Compensation Design, Corporate Performance, Nigeria.

1. Introduction

Over the last decade, the need to enhance the satisfaction of employees has remained an ongoing argument, as a result of poor motivation resulting from unsatisfactory pension arrangements. The issue of pensions has gotten a lot of attention in a lot of countries. In recent years in Nigeria, the pension scheme underwent reforms in 2004, 2014, and 2022 respectively. This is a pointer to the fact that the pension scheme has not met the desires of those directly affected, hence the politicians have become increasingly interested in supporting privately funded retirement income savings by an aging workforce (Ajiboye, 2022). In Nigeria, insufficient and delayed budgetary provisions, combined with a poor retiree welfare system, prompted the revision of the public pension system and the unification of existing pension systems in both the public and private sectors through the Pension Reform Act of 2004, which was later amended as the Pension Reform Act of 2014 (Olurankinse, 2017).

An employee must contribute a minimum of 7.5 percent of his or her monthly emoluments (i.e., monthly basic income, transportation allowance, and housing allowance) to his or her Retirement Savings Account (RSA) on a monthly basis. Upon retirement, this monthly contribution will be repaid to the retirees as spelled out by law, but the system has not been effective as expected by the employees and the retirees. The retirees' horrific misery has been widely publicized on the internet and print media. Scholarly articles have also been written about the plight of pensioners as it relates to inadequacy, careless and asymmetrical payment of pension prerogatives, among other complications (Eme, Uche, & Uche, 2020).

Furthermore, many commentators have noted that, while the 2004 reform act improved the country's pension management system, it was plagued by weak controls to prevent mass looting, particularly in the public sector, delayed remittances and deductions, poor record-keeping, and a slew of other issues that jeopardized the schemes' efficiency. The 2014 Pension Review Act was designed to reinforce the 2004 Pension Reform Act by closing some identified loopholes and increasing contribution levels (Albreecht, Howe, & Romney, 2016).

2. Statement of the Problem

Over the years, the Nigerian pension system has been plagued by mismanagement and unethical business activities. Pensions, which ensure employees a certain level of comfort during their retirement years, have become a subject of concern in recent years to employees and retirees. Life after retirement has become dreadful and it can lead to psychological and financial issues for the retirees as well as a lack of devotion to work and poor performance of workers.

As workers doubt the pension system's long-term ability to meet their post-work expectations for quality of life, it's unclear if employees will remain fully focused on their tasks without the worry of an unsecured post-work existence, or whether the pension management system's flaws will continue to provide significant distractions from achieving ideal performance effectiveness. This study will examine the impact of the pension system on employee attitudes, retention, and performance, among other things. To say the least, the pension issue in Nigeria has morphed into a monster that has resisted all attempts by successive governments to tame it. Some employee believes that they can manage their funds better than the commission that is saddled with the responsibility of managing the pension funds While some employees believe that the commission that manages their funds are not transparent enough to reveal the true and fair view of their pension accounts.

This study aims to:

(i) Ascertain the effect of a contributory pension scheme on employees' gratification.

(ii) Determine the effect of a contributory pension scheme on the ecstasy of satisfaction after retirement.

3. Literature Review

Contributory Pension Scheme Act 2022 Amendment

The Pension Reform Act of 2014 (Amendment) Bill, 2022, in Nigeria is now in the final stages of legislative procedures. It has received a second reading in the National Assembly, and the bill has been forwarded to the Committee on Establishment and Public Matters for further consideration before implementation. As a result, the House of Representatives Committee on Pensions convened a public hearing on February 22, 2022. This hearing was mostly focused on the proposed amendments' dual goals (Ajiboye, 2022).

To begin with, the proposed revisions seek to exempt the Nigerian Police Force from the Pension Reform Act's Contributory Pension Scheme obligations, similar to the exemptions granted to the Nigerian Army. Second, the bill's authors want to make it legislation that allows pension account holders to withdraw up to 75% of their account balances and that punishes unreasonable delays in pension distributions as criminal offenses. The reactions have been diverse across the Nigerian pension stakeholder spectrum, which is unsurprising (Adegbayi, 2021).

The exemption of the police and the necessity of 75 percent withdrawals, according to supporters of the modifications, are both in the immediate interest of account holders. Opposing views from PenCom, the Centre for Pensions Right Advocacy (CPRA) strongly rejected the amendments as not beneficial for economic progress. Akhiojemi (2021) said the bill intends to alter the Pension Reform Act 2014 to provide for a definite and fair percentage a retiree can withdraw from his or her retirement savings accounts while leading debate on the bill's main principles. According to him, the bill's provisions aim to give assistance to seniors in the event of a delay or other difficulty in withdrawing their money from a retirement savings account. Akhiojemi (2021) bemoaned the fact that Nigerian retirees were unable to obtain their benefits following their service, causing them pain and, in many cases, premature death.

Abdulazeez, (2019) noted that instead of enjoying retirement after selflessly serving their country, many pensioners have continued to live in anguish and pain, leading to diseases and even death, because they are unable to conveniently access their benefits. The Pension Reform Act of 2004, as revised by the Pension Reform Act of 2014, provides for a transition from the old Defined Benefits pension system to the new Contributory Pension Scheme (CPS), which was formed by the National Pension Commission (Pen Com).

Despite the modifications to the Pension Act, he stated that the legislation has failed to fulfil its goal of resolving the country's chronic pension dilemma. Odia and Okoye (2019) noted that the bill changed the Act under Section 7(1)(a) to allow retirees to withdraw 75 percent of their pension. He decried the situation in which the country's pension administrators profit at the expense of Nigerian retirees who continue to be neglected.

Pension Scheme, Employees' Gratification and Ecstasy of satisfaction after Retirement

[redacted]

While retirement might be a welcome relief after years of toil, it can also bring on feelings of tension, worry, and despair when retirees cannot access their hard earn savings with the pension administration. Under the current policy, the civil servant contributes money from his income to pay himself only when he is gainfully employed. at retirement, the old scheme offers a predetermined amount as spendable while the remaining is kept as savings for the retiree thus generally preparing the retiree to die before his time as he lacks funds for basic daily living. This policy serves no purpose for the worker (Ugwoke, & Onyeanu, 2017).
When a governor retires, on the other hand, he will return home with a house, cars, and other perks. Furthermore, he will continue to earn his basic pay and allowance as a former governor until he dies; nevertheless, when the public servant, who has served for 35 years, retires, the policy chooses what he will receive (El-Rufai, 2013; Cressey, 1953; Sutherland, 1924) hence the inequity. this is a new arrangement that has resulted in Nigeria having two pension programs as the judiciary is removed from this arrangement. Everyone operated under the same umbrella and received the same treatment under the first arrangement (Albreecht, Howe, & Romney, 2016).

People vested with the contributed sum utilize this money, using it to run businesses but with little or no benefit to the workers (Olurankinse, 2017). As a result of the revelation, Enugu State employees began agitation in 2008 and were successful in preventing the past administration from enacting the bill into law. Despite the fact that three attempts were made, the workers turned it down each time. They only recently passed it into law by sneaking in through the back door. It was the result of collusion between some state labour leaders and the former House of Assembly. But isn't this meant to be overseen by a board in order to alleviate the hardships that retirees face? (Businessday Newspaper 2014).

4. Empirical Review

According to Ajiboye (2022), corruption, bad pension fund administration, and weak government have resulted in frustration and destitution among the country's older population, who are now retiring in tears. After serving their country for many years and contributing to its progress, the bulk of these people end up in poverty or die in poverty. Ajiboye (2022) examines Nigeria's unique pension administration difficulty using the paradigm of public-sector fraud. It employs historical methods in data analysis, which includes the collection of oral and written evidence. Ajiboye (2022) concludes that Nigeria would never be able to fully accommodate its older inhabitants unless and until its pension administrators implement tight governance standards in their pension systems, as this will prevent fraud and ensure that senior citizens are appropriately cared for.

Samuel, Akhiojemi (2021) opines that as a result of Nigeria's decades-long ineffective and corrupt pension administration system, public personnel in the country dread retirement due to reports of retirees dying in lines or living under bridges in the Federal Capital City of Abuja. While the average worker in other parts of the world looks forward to a decent and enjoyable post-work life, Nigerians were terrified of growing old and retiring, which has led to a number of unethical practices such as false declarations of age with the intent of keeping them at work well past the official retirement age. Pension inadequacies, insufficient funding, embezzlements, and extended arrears, particularly in the public sector, prompted efforts to reform the country's pension system and the implementation of legislation of the Pension Reform Act of 2004 and the Pension Reform Act of 2014, as well as the Pension Reform Act of 2014. The reforms attempted to improve pension administration by making it more effective and efficient, as well as addressing the issue of adequacy and fund security. However, one of the most difficult aspects of managing the new pension system is determining the extent and severity of its impact, as well as determining if major reform objectives are met. The goal of this study was to see if the reforms have made a major difference in resolving employees' post-work-life problems, as well as how such assessments affect their performance. Specifically, the article uses a sample of Nigerian Distilleries Ltd employees to see if there is a link between the new pension reform act and employee retention and organizational success.

Three hypotheses were investigated using the inferential statistics of Regression Analysis with the help of the Statistical Package for Social Sciences at a 0.05 level of significance (SPSS version 20). The data indicate that the New Pension Reform Act has a considerable impact on employee performance. In order to recruit, motivate, and retain employees, the New Pension Reform Act has a favorable influence on employee retention. Compensation design must incorporate this choice. The paper concludes that proper implementation of the provisions of the pension reform act is a prerequisite for achieving its objectives, based on additional evidence that the pension system has a propensity to align individual and corporate goals by increasing job commitment, performance, and motivation.

5. Methods

Research Design: The study employed an exploratory research design approach where data was collected at a particular point in time from the staff of the Faculty of Management, Lagos State University of Science and Technology in Lagos state.

Source of Data: The data for this study was obtained from the primary source. The primary data were obtained directly from the field in their original form using a well-structured research questionnaire. The questionnaires were administered to the sampled staff of the Faculty of Management, Lagos State University of Science and Technology.

Study population: The population for this study consisted of 120 staff of the Faculty of Management, Lagos State University of Science and Technology in Lagos state Nigeria.

Sampling Procedure: The commonly used approach for sample size determination is Taro Yamene's (1970) formula for sample size determination.

Using the formula, the sample size therefore is;

$$ss = \frac{N}{1 + N\,e^2}$$

Where:
ss = Sample Size
N = Population
e = error term (0.05)

$$ss = \frac{120}{1 + 120\,(0.05)^2}$$

ss = 92.

Procedure for Data Collection: Primary data provided by the respondents constituted the main source of data. As stated earlier, the respondents for this study comprise the staff of the Faculty of Management, Lagos State University of Science and Tech. Also, the data were collected using a questionnaire at a single point in time as opposed to a longitudinal study, which deals with the same sample units of the population over a period of time.

Reliability of the Instruments: Reliability refers to the capacity of the instrument to measure in a consistent and dependable way each time it is utilized under the same condition as the subject. For internal consistency, Cronbach's alpha coefficients were used because it is regarded as a suitable measure of reliability. As could be seen in table 1 below, all the variables have Cronbach's alpha coefficient above 0.7. Thus, confirming the reliability of the instrument for the study.

Table 1: Reliability Test

Variable	**Cronbach alpha (α)**	**Scale**
Employees' Gratification	0.875	1 – 5
Ecstasy of Satisfaction After Retirement	0.885	1 – 5

Source: Field Survey, 2022.

Validity tests of the study instruments: Validity is a critical identity in the research construct. The basic question on the mind of scholars is whether or not the instrument(s) measure accurately what it is meant to measure, delineate validity into content, criterion-based, and construct validity modes. To establish this, the following validity tests were conducted in our pilot study: Face validity Content: that is whether content covers the concept correctly. Construct (Convergent, i.e. whether common items loaded together, and Discriminant, i.e. variables dully separated). These are discussed in detail

Content Validity: The instruments (questionnaire) were designed on a 5-point Likert scale (1= not relevant, 2 = somewhat relevant, 3 = quite relevant, 4 = relevant, 5 = very relevant) to evaluate the relevance and suitability of the measurement items. After developing the instruments, it was issued out to ten (10) experts who include: experts in marketing, practitioners, consultants, and psychometrics. The expert evaluation was used to rate the instruments and modified based on their comments. Comments made were incorporated into the final questionnaire. Table 1 shows the results reflecting Content Validity Index (CVI) for the questionnaire all above 0.7 are taken as acceptable based on.

Table 2: CVI for Questionnaire

Variable	Experts										Mean CVI
	1	2	3	4	5	6	7	8	9	10	
Employees' Gratification	1	0.7	0.9	1	0.9	0.5	0.9	0.9	1	1	0.78
Ecstasy of satisfaction after Retirement	0.9	0.8	0.1	1	1	0.1	0.9	0.9	0.9	1	0.76

Source: Field Survey, 2022.

Analysis: The structural Equation Model was employed using quantitative data. Quantitative data analysis involved descriptive zero order correlations and structural equation modelling using SPSS version 25 based on usable observations. The bootstrap method using SPSS was employed for mediation tests. Zero-order correlations between the dependent variables and the independent variables.

Model Specification

Table 3 Underlying hypotheses

	Hypotheses	Hypothesized Path
H1	A contributory pension scheme has no significant effect on employees' gratification.	CPS → EG
H2	Contributory pension scheme has no significant effect on Ecstasy of satisfaction after Retirement.	CPS → ER

Key: *CPS = Contributory Pension Scheme, ER = Ecstasy of satisfaction after Retirement*

Source: Researcher's Hypotheses, 2022.

6. Data Presentation

Out of the targeted sample size of 92, those who responded to the administered questionnaire were 85. The high response rate (92.8%) is attributed to the fact that a personal (self-administered) approach was employed in collecting data.

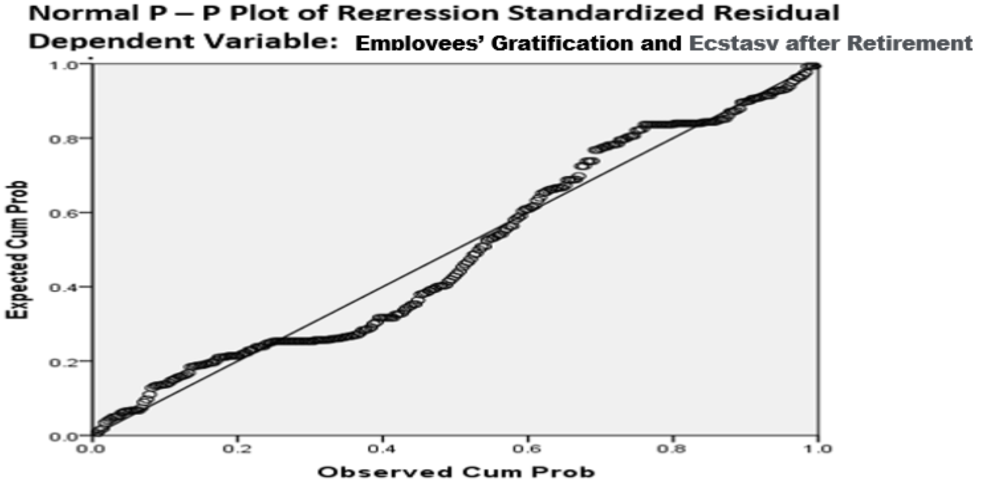
Table 4 Response Rate

	No. of respondents	Percentage
Questionnaires Issued	92	100
Responses Received	85	92.8%
Responses Discarded	2	1.9%
Responses Used	83	97.97%

Source: Researcher's Questionnaire, 2022.

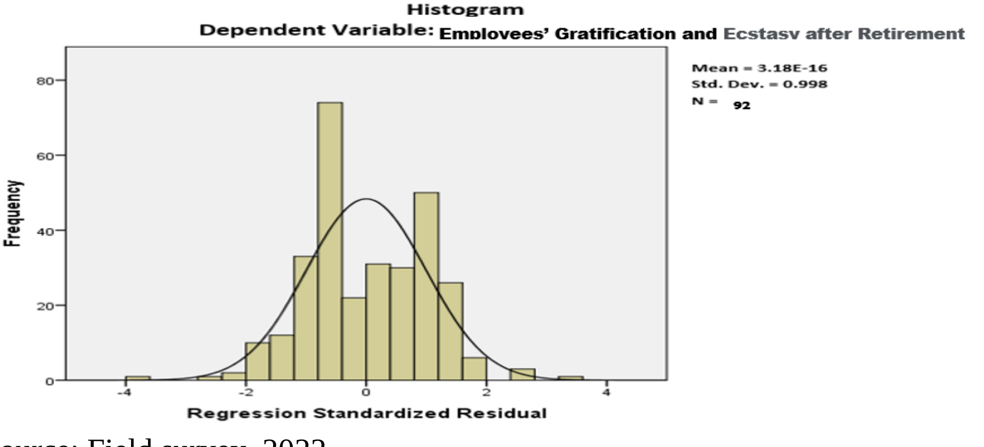
Normality Test: Normality is mainly significant postulation in multivariate analysis. Assessment of the normality of data is a basic requirement for many statistical tests. Parametric testing assumes that the underlying data is normally distributed. Both graphical and statistical methods were employed to establish whether the pre-test data were normally distributed. The two methods have different advantages. Whereas graphical interpretation allows for the good judgment of assessment in situations, numerical tests may be over or under-sensitive. Statistical tests on the other hand make an objective judgment. However, they are not sensitive enough to small sample sizes and are also oversensitive to large samples. These methods, however, lack objectivity. Since the preliminary sample size was large enough (83), the two methods were chosen to achieve an objective judgment. Thus, the test for normality included determining the normal probability plots, histograms and scatter plots, skewness and kurtosis statistics, Kolmogorov-Smirnov (K-S), and the Shapiro-Wilk (S-W). A fairly straight line presented by the normal P-P plot (figure 1), the bell-shaped histogram (figure 2), the range of ± 2.5 data distribution and not three times their respective standard errors, and the nonsignificant p-values (>0.05) of K-S and S-W (tables 4.2 and 4.3) provide confirmation of a normal distribution. Also, the results of the scatter plots (fig.1) show a random display of dots evenly dispersed around zero, confirming that there is no clear trend in the distribution and linearity were upheld. The tendency of heteroscedasticity in the data and residual errors are said to be non-random if the dots follow a funnel-shaped manner (funnel out) or form a curve-linear pattern. In this study, the entire tests for parametric assumptions were met therefore; parametric tests were found appropriate for the study.

Figure 1: Normal P-P Plot.



Source: Field survey, 2022.

Figure 2: Histogram.



Source: Field survey, 2022.

Demographic Characteristics of Respondents of Selected staff of Faculty of Management, Lagos State University of Science and Tech., Lagos, Nigeria

Demographic characteristics include sex, age, marital status, current educational status, and number of years in present occupation.

Gender of Respondents

Results revealed in table 5 show that the majority (75%) of the staff of the Faculty of Management, Lagos State University of Science and Tech. were males while 25% were female.

Table 7: Gender of Respondents

Variable	Frequency	Percentage
Male	62	75
Female	23	25
Total	83	100

Source: Field survey, 2022.

Age of Respondents

Table 6 revealed that the majority (66.4%) of the Faculty of Management, Lagos State University of Science and Technology staff was within ages 26-45 years old. Thus, they were capable of making choices of theirs without being imposed by any other person.

Table 6: **Age of Respondents**

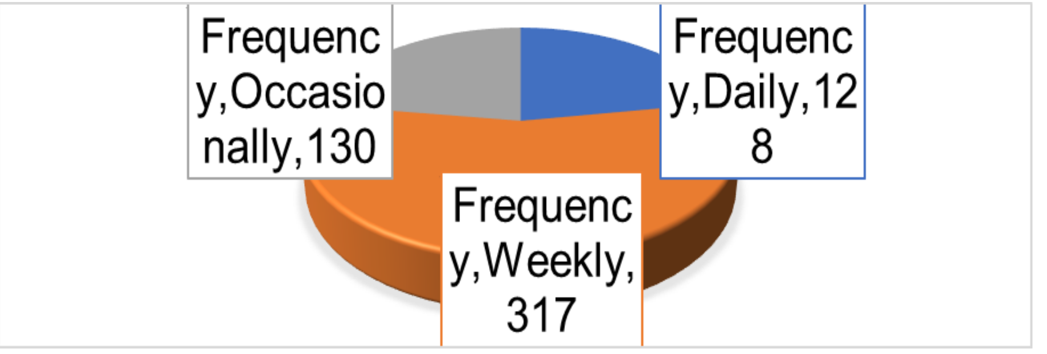
Variable	Frequency	Percentage
<25	4	5.2
26 – 35	27	32.5
36 – 45	28	33.9
46 – 55	13	16.2
56 – above	10	12.2
Total	83	100

Source: Field survey, 2022.

Level of Employees' Gratification about the Contributory Pension Scheme

As presented in figure 3, more than half of the respondents (55.1%) are not satisfied with the way and manner in which the pension is being managed. While 23% claimed to be averagely satisfied and 22.6% are satisfied with the way and manner their money will be managed by the new contributory pension scheme.

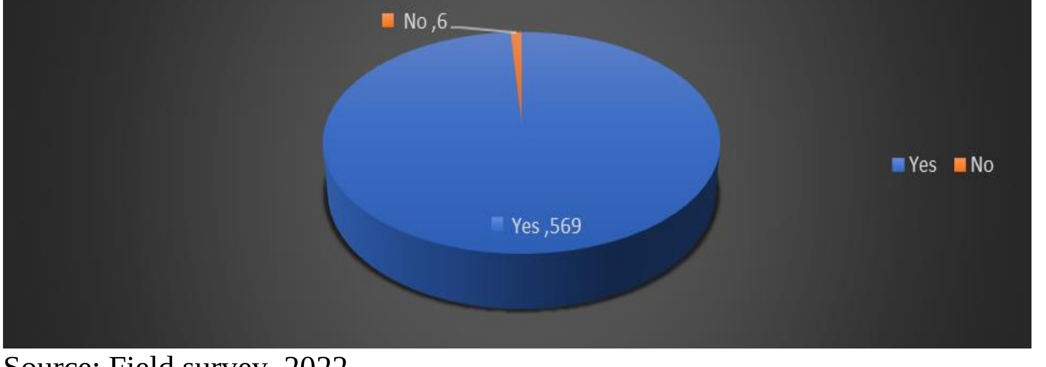
Figure 3: Level of Employees' Gratification about the Contributory Pension Scheme



Source: Field survey, 2022.

Ecstasy of satisfaction after Retirement of the Respondents
Almost all (99.9%) of the respondents cannot guarantee their ecstasy of satisfaction after retirement.

Figure 4: **Ecstasy of satisfaction after Retirement**



Source: Field survey, 2022.

DATA ANALYSIS
Hypotheses Testing

H_{01}: Contributory pension scheme has no significant effect on employees' gratification

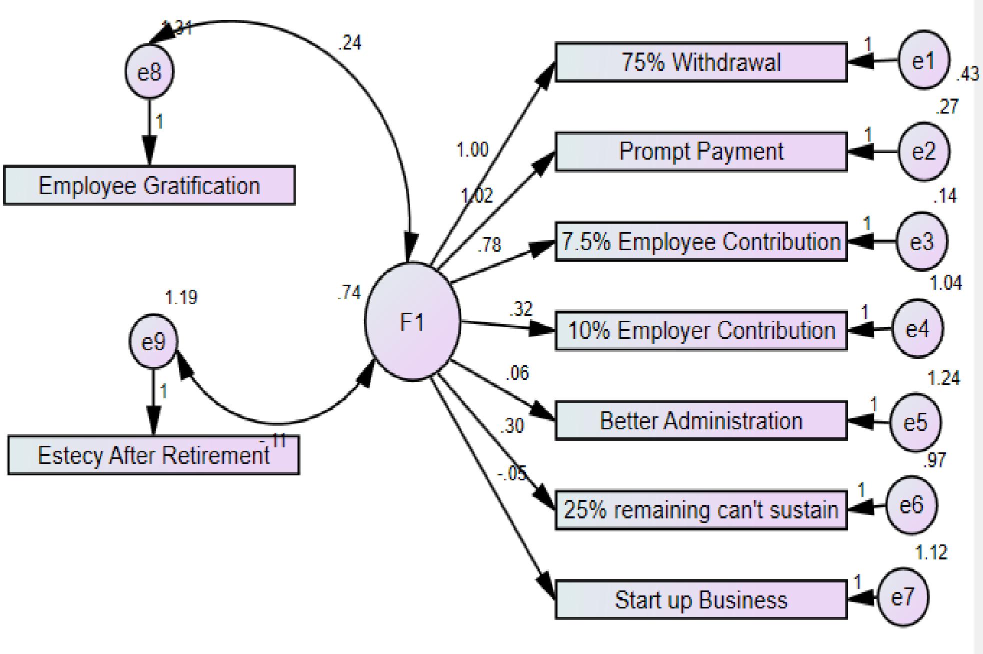
H_{02}: Contributory pension scheme has no significant effect on ecstasy of satisfaction after retirement.

Result (Default model)
Minimum was achieved
Chi-square = 195.616
Degrees of freedom = 27
Probability level = .000

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
WH	<---	F1	1.000				
PP	<---	F1	1.020	.122	8.372	***	
EC	<---	F1	.780	.092	8.457	***	
EPC	<---	F1	.324	.141	2.306	.021	
BA	<---	F1	.063	.150	.417	.677	
RS	<---	F1	.297	.135	2.194	.028	
SB	<---	F1	-.051	.142	-.358	.721	

Figure 5: Structural Equation Model for Hypothesis One and Two



Source: SPSS – AMOS Version 23.

7. Interpretations

Considering the effect of contributory pension scheme on employees' gratification while on the job and ecstasy of satisfaction after retirement, Figure 5 shows the relationship and effect of employees' gratification while on the job and the ecstasy of satisfaction after retirement. The Structural Equation Model result shows that the opinion of the respondents appears similar in respect to the 75% withdrawal from the total contribution. The model revealed that the policy that allows employees to withdraw 75% of their pension scheme contribute about 43% to the employees' gratification and ecstasy of satisfaction after retirement. The prompt payment policy also contributed about 27% to employees' gratification and ecstasy of satisfaction after retirement. However, the remaining balance of 25% remaining balance of the contribution has a negative impact (-5%) on the employees' gratification and ecstasy of satisfaction after retirement, meaning that the remaining balance of 25% may not be sufficient to sustain the employees throughout their lives time, hence, this may hasten their early grave.

8. Summary of Findings

The analysis of the study, the study reveals that:

1. The new contributory pension scheme has a significant effect on the employees' gratification and ecstasy of satisfaction after retirement.
2. The 75% withdrawal from the contributory pension scheme has a significant positive effect on the employees' gratification and ecstasy of satisfaction after retirement
3. However, the remaining balance of 25% remaining balance of the contribution has a negative impact (-5%) on the employees' gratification and ecstasy of satisfaction after retirement, meaning that the remaining balance of 25% may not be sufficient to sustain the employees throughout their lives time, hence, this may hasten their early grave.

9. Conclusion

This study examines contributory pension scheme, employees' gratification and ecstasy of satisfaction after retirement. Literature reviewed shows that most employees are not satisfied with the old pension scheme, this therefore warranted the need to review the old pension scheme in order to enhance gratification of employees and ecstasy of satisfaction after retirement. This study revealed that the 75% withdrawal from the contributory pension scheme has significant positive effect on the employees' gratification and ecstasy of satisfaction after retirement, however, the remaining balance of 25% remaining balance of the contribution has negative impact (-5%) on the employees' gratification and ecstasy of satisfaction after retirement, meaning that the remaining balance of 25% may not be sufficient to sustain the employees throughout their lives time, hence, this may hasten their early grave.

10. Recommendations

1. National Assembly should hasten the passage of the new contributory pension scheme into law, because it will have positive impact on the employees' gratification and ecstasy of satisfaction after retirement.
2. Retirees that still have strength to work after retirement should learn entrepreneurship (while on the job) so that the 75% that will be collected after retirement can be used judiciously for profitable ventures.

3. The body responsible for pension scheme administration should make the 75% withdrawal optional and encourage retirees to evaluate other alternatives before collecting such lumpsum.
4. Management of contributory pension scheme should allow each employee to contribute as to how their funds will be invested.
5. Employees/retirees should be able to track their funds through the use of mobile app that will allow employees see how their funds is been managed, where their funds were invested and the prevailing rate of returns. All this will enhance transparency and improve employees' gratification and ecstasy of satisfaction after retirement.

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