EVALUATION OF THE APPLICATION OF THE CONTRIBUTORY PENSION SCHEME ON EMPLOYEE RETIREMENT BENEFITS OF QUOTED FIRMS IN NIGERIA

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ABSTRACT

This paper seeks to evaluate whether or not the application of the Contributory Pension Scheme has an impact on employee retirement benefits of quoted firms in Nigeria. In line with this objective, a hypothesis was formulated. The population of the study is the one hundred and eighty-two (182) firms quoted on the first-tier market of the Nigeria Stock Exchange and ten (10) quoted firms selected as sample size based on judgmental sampling. The study utilizes data from secondary source. Data are obtained from the annual accounts and reports of the (10) quoted firms that make up the sample of the study. The time frame for the study is ten years, covering the period 1996-2005. The technique of analysis in the study was the Student's t – test for paired observations. We conclude that even though the application of the contributory pension scheme has positive impact on employee retirement benefits of quoted firms in Nigeria, the study recommends an effective monitoring/ supervision and enforcement of the provisions of the Pension Reform Act, 2004. Also effective implementation of the penalties provided by the Act on non compliers regardless of their status or origin among others.

Keywords: Contributory, pension scheme, employee, Retirement benefits, Quoted firms and Nigeria**.**

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I. INTRODUCTION

Pension as a scheme is designed to cater for the welfare of the personable retired workers had for long gained global recognition and acceptance. Workers generally whether those in the public and private sectors are expected to live comfortable life devoid of any form of dependency after their successful retirement from active service. The working lives of employees move continuously towards a certain direction i.e. from employment, to grow, to retirement. Some are fortunate to save enough money to take them through the retirement period or the "rainy day" while a majority leaves the service with little or no savings at all. Ideally, there, governments and organizations need to identify a way of accommodating and adequately rewarding employees' past efforts, through organized pension plans, so that it can achieve the goals of their existence (Rabelo, 2002). Essentially, this is often through different retirement policies which include the Defined Benefit (pay-as-you-go) scheme, the National provident fund scheme and in particular the new contributory pension scheme that is expected to be fully funded.

However, some of the existing pension schemes seem inadequate and/or ineffective. In Nigeria, for instance, SAS 8 was issued in1991 to direct and guide businesses on the determination and reporting of pension and retirement benefits. Its growing tribute, however, emerges from divergent schools of thought namely, the contributory, the noncontributory and the hybrid schools of thought (Kantudu, 2005). The first school of thought, emphasizing on contribution, is advocated by most accounting standards setting bodies as well as by writers (Campbell and Feldstein, 2001). These scholars argued that should the employees contribute a certain percentage to the plan the employee will be able to receive the entire or part of the benefits at retirement, or in case of termination of appointment or dismissal.

The hallmark of the contributory theory is operational efficiency in computation and funding. The second school of thought (the non – contributory) also advocated by some accounting setting bodies (McGill, 1984; and Byrne, 2003). According to this school, employers alone should fund the pension asset. The belief of this school was that the singular funding made by the sponsor encourages and attracts more qualified and dedicated employees into the organization. Under this arrangement, the benefit is defined by a formula, and pension at retirement is paid either as a lump sum amount or as a life annuity (SAS 8, 1991). Consequently, pension has in recent times increasingly attracted the attention of policy makers in many countries as a means of facilitating privately – funded retirement income savings by an ageing workforce (World Bank, 1994).

Managing and administering pension funds have continued to pose a major challenge to government in Nigeria. Yet, pension which guarantees an employee certain comfort in his or her inactive year is critical to the sustenance of the life of the individual and the society (Nkanga, 2005). In our society today, most workers are not covered by any reasonable form of retirement benefit arrangement while the few schemes suffer from poor management.

According to Komolafe (2004), the Nigerian pension system in general is very much fragmented, lacks an adequate overall policy, a legal and regulatory framework and an empowered coordinating body to supervise it. As stated by Adegbayi (2005), Nigeria must avoid minor pension reforms that are repeated periodically because of political problems associated with such adjustments. Once Defined Benefits schemes are frequently redefined, they only create uncertainty of retirement benefit.

Determined to solve the numerous problems of the hitherto unfunded benefits pension system in Nigeria, the Federal Government in June 2004 through the enactment of the Pension Reform Act, 2004, introduced a contributory pension scheme. The new pension system is based on individual retirement saving accounts managed by private financial institutions.

It is against this backdrop that this study seeks to evaluate the impact of the Contributory pension scheme on employee retirement benefits of quoted firms in Nigeria. This study is structured into five (5) sections. Following the introduction is a review of related literature. Section three covers the methodology. Section four is on data presentation and analysis, while section five gives findings, conclusions and recommendations.

II. LITERATURE REVIEW

A. PENSION SCHEMES IN NIGERIA: AN OVERVIEW

The exact origin of pension in Nigeria is debatable. However the privilege of receiving gratuity and pension appears the manifestation of the victory of labour in his fight with the employer over his exploitation. Nigeria's first ever legislative instrument on pension matters was the pension ordinance of 1951, which had retrospective effect from 1st January, 1946. The National Provident Fund (NPF) scheme established in 1961 was the first legislation enacted to address pension matters of private organizations. It was followed 18 year later by the Pension Act No. 102 of 1979 as well as the Armed Forces Pension Act No. 103 of the same year.

The police and other Government Agencies' pension scheme were enacted under Pension Act No. 75 of 1987, followed by the local Government Pension Edict which culminated into the establishment of the Local Government Staff Pension Board of 1987. While in 1993, the National Social Insurance Trust Fund (NSITF) scheme was established to replace the defunct NPF scheme with effect from 1st July, 1994 to cater for employees in the private sector of the economy against loss of employment income in old age invalidity or death. Prior to the pension Reform Act 2004, most public organizations operated a Defined Benefit (pay-as-you-go) scheme. Final entitlements were based on length of service and terminal emoluments. The Defined Benefit (DB) scheme was funded by Federal Government through budgetary allocation, and administered by pensions Department of the office of Head of Service of the Federation (Balogun, 2006).

Furthermore, the pension scheme became a great burden on the government, as it could no longer cope with the payment of pension and gratuities to retiring workforce. This is apparently due to the fact that there was no plan put in place to forestall this problem. Therefore, managing and administering pension funds have continue to pose a major challenge to government in Nigeria (Okotoni and Akeredolu, 2005). Yet pension which guarantees an employee certain comfort in his or her inactive year is critical to the sustenance of the life of the individual and the society (Nkanga, 2005).

However, the pension system in Nigeria was largely characterized by pay-As-You-Go (PAYG) defined benefit in the public sector, which is a non-contribution pension scheme and was bedeviled by many problems. These problems really constituted a set back for the scheme as they include non-availability of records, uncoordinated administration, inadequate funding, out right fraud irregularities and conflicting laws, diversion of remitted or allocated fund, presence of ineligible pensioners on the pension's payroll, and incapacity to effectively implements budget and make adequate provisions. It became imperative to embark on reform to restore the hope of the pensioners and the entire Nigerian workers. The Federal Government of Nigeria in 2004 brought about a change in the management and administration of pension funds in Nigeria with the enactment of the Pension Reform Act 2004 by the Obasanjo administration. The Pension Reform Act 2004 introduced the new contributory pension scheme in the public and private sectors. The act further brought about the establishment of the National Pension Commission to regulate, supervise and ensure effective administration of pension matters in Nigeria. The commission will achieve this role by ensuring that payment and remittance of contributions are made and beneficiaries of retirement savings account are paid when due. Above all, the commission will ensure the safety of the pension funds by issuing guidelines for licensing, approving, regulating and monitoring the investment activities of Pension Fund Administrator and Custodians (Ahmad, 2006 and Pension Reform Act 2004).

B. THE OBJECTIVES OF NEW CONTRIBUTORY PENSION SCHEME IN NIGERIA

According to the Pension Reform Act 2004 posits that the objectives of the scheme shall be as follows:

1. To ensure that every person who worked in either the public service of the Federation, Federal Capital Territory or private sector receives his retirement benefits as and when due;

2. To assist improvident individuals by ensuring that they save in order to cater for their livelihood during old age;
3. To established a uniform set of rules, regulation and standards for the administration and payments of retirement benefits for the public service of the Federation, Federal Capital Territory and the private sector;
4. To establish a sustainable pension system that empowers employees to have control over their Retirement Saving Accounts (RSA), promotes labour mobility and minimizes incentives for early retirement;
5. To ensure transparent and efficient management of pension funds; and
6. To promote wider coverage of pension scheme in Nigeria.

C. ELEMENTS OF THE NEW CONTRIBUTORY PENSION SCHEME

Under this scheme, the employees contribute a minimum of 7.5% of their monthly emoluments but the military contribute 2.5%. Employers contribute 7.5% in the case of the public sector and 12.5% in the case of Military. Employers and employees in the private sector will contribute a minimum of 7.5% each of the monthly emoluments of their employees. An employer may elect to contribute on behalf of the employees such that the total contribution shall not be less than 15% of the employees. An employer is obliged to deduct and remit contributions to a custodian within 7 days from the day the employee is paid his salary while the custodian shall notify the PFA within 24 hours of the receipt of contribution. Contribution and retirement benefits are tax-exempt. However, for voluntary contributions, the tax relief is only applicable if the amount contributed or part thereof is not withdrawn before five years after the first voluntary contribution was made (Pension Reform Act, 2004 and Ahmad, 2006).

The new pension scheme is contributory, fully funded, based on individual accounts that are privately managed by pension fund Administrators with the pension fund assets held by pension Assets custodians and based on good insurance policy. There will be strict regulation of the process.

D. PRIOR STUDIES ON COMPLIANCE WITH PENSION STANDARDS

This study also reviewed some of the arguments emanating from prior studies regarding the effects of the application of the contributory pension scheme on employee retirement benefits among firms. In this direction, the first to conduct a research of this nature according to Wolk, Tearney and Dodd (2002) were Deaton and Weygandt in the year 1968 through 1973. Using a sample of 100 annual accounts of enterprises in the US, they studied the extent of application and compliance with APB, No. 8 by firms. Using variable (such as the existence of pension plans and employees covered, accounting and funding policies, pension cost in relation to income, changes in pension policy, past and prior service cost and size of pension funds) they studied the financial statements of the sample firms and found that the application of pension standard by firms in the US was very weak.

In the light of the foregoing, compliance with pension standards by firms has been problematic even in the developed countries (Revsine, Collins and Johnson, 2002) and Klumpes and Whittington, 2003. This is because the recognition of pension liabilities as mandated by most pension standards has been found to have long-term effects on a Firm's profitability, credit rating and the valve of firms.

In the same vein, but viewing the problem from international perspectives, Clerk, Mansfield and Tickell (2000) report that strict application of International Accounting Standards 19 reveals significant net pension liabilities among leading German Corporations. They conclude that the size of pension liabilities shown by the financial statements of most German firms affects their credit rating and share prices.

In the case of Nigeria, we should not expect a different result, even though to the best of researcher knowledge no known study has been conducted in this area. What is clear is that Nigerian Accounting Standard Board (NASB), 1990 states that firms in Nigeria do not comply with accounting standards. This study utilized data from the annual accounts and reports of the ten (10) firms that make up the sample for the study.

In view of the above, a model was specified and estimated and was used to empirically determine the impact of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria using the annual accounts and reports of the ten (10) quoted firms in Nigeria.

III. METHODOLOGY

This study was aimed at evaluating the impact of the application of the contributory pension scheme on employee retirement benefits standard of quoted firms in Nigeria that will enable the researcher provides answers to the research questions and be able to achieve the objectives of the study. The population of the study was the one hundred and eighty-two (182) quoted firms on the first- tier market of the Nigerian Stock Exchange (NSE). Therefore, the type of research design employed for this study was an *Ex-post facto*. This study used data from the secondary source. Data are obtained from the annual accounts and reports of the ten (10) quoted firms that make up the sample for the study in Nigeria. The sample is drawn randomly using the judgmental sampling; hence ten (10) quoted firms were selected for the study (Asika, 1991 and Abdul-Maliq, 2006). They include First Bank of Nigeria plc, Glaxo Smithkline plc, Unilever Nigeria plc, Dunlop Nigeria plc, MOBIL Oil Nigeria plc, Guinness Nigeria plc, Flour Mills Nigeria plc, P. Z. Nigeria plc, Evans Medical plc and Nigerian Breweries plc. They were also selected on the record that the firms have been complying with the application of the contributory pension scheme on employee retirement benefits for over a decade. In the same vein, a sample time frame of ten years is used for the study, covering the period 1996 to 2005.

In this study, data generated through the secondary source were being subjected to empirical test and statistical analysis. Therefore, the technique of analysis utilized in the study is the Student's t-test for paired observations to test the hypothesis one which states that the application of the new contributory pension scheme does not have significant impact on employee retirement benefits of quoted firms in Nigeria (Onwumere, 2005 and Abdul-Maliq, 2006)

However, the variables used are the average level of compliance with the Accounting for Employees' Retirement Benefits (NASB, 1991).

Thus, the research model is

$$t = \frac{\sum d}{sd/\sqrt{n}}$$

Where: t= test statistics
d= differences between xi1 and xi2
S= sample Variance
n= Sample Size

$$\text{Note SD} = \frac{ad^2 - \frac{(ad)^2}{n}}{n-1}$$

(Gujarati, 1995 and Abdul-Maliq, 2006)

Model which was used to test the hypothesis and answered the research.

IV. DATA PRESENTATION AND ANALYSIS

Haven specified the models for this study in the previous chapter; this chapter focuses on presentation, estimation and analysis of the data as well as the interpretation of the results obtained. In view of this, the hypotheses earlier formulated in chapter one was subjected to test and the results discussed.

A. DATA PRESENTATION AND ANALYSIS OF STUDENT T- TEST

This section presented the data used in evaluating the impact of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria. However, the disclosure requirements or variables enshrined in Accounting for Employees' Retirement Benefits (NASB, 1991). These are obtained and concisely organized for the purposes of first, comparison with the annual accounts and reports of the ten (10) sampled firms. Second, for scoring; and third for grading and evaluation. In an attempt to achieve this objective, it is null hypothesized that the application of the contributory pension scheme does not have an impact on employee retirement benefits of quoted firms in Nigeria.

Table 1 presents the requirements of the accounting for employees; retirement benefits as contained in Nigerian Accounting Standard Board (NASB), 1991 which the ten (10) sampled listed firms have been applying.

Paragraph	**Requirements**	**Rep. by Variables**
76	The existence of pension plans and categories of the employees covered by the plan	X1
76	Provision of retirement benefits under the advance financing system.	X2
60	Disclosure in notes of the accounting and funding methods and changes thereto	X3
76	Classification of funded retirement benefit as either a DC plan or DB plan; with the characteristics of each documented.	X4
76	Disclosure of accounting policies in notes with respect to funding	X5
61	Disclosure in notes of the provision made for pension or retirement cost for the year.	X6
57	Disclosure in notes of the actuarial gains or loss in the year and how they are treated.	X7
76	Accruing and charging of full retirement benefit to periods they relates in order to cover the active lives of employees.	X8
76	Disclosure in notes of the actuarial method used and changes thereto.	X9
58	Constant review of retirement benefits to cover the working lives of employees.	X10

Source: Accounting for Employees' Retirement Benefits (NASB, 1991).

From the foregoing, table 1 shows the requirements of accounting for employees' retirement benefits, which quoted companies in Nigeria, have been applying. These requirements are ten (10) in number. But for clarity in the presentation and analysis, the requirements are given numbers. For example X1, X2, X3, X4, X5, X6, X7, X8, X9 and X10 represent the ten (10) requirements of Accounting for Employees' Retirement Benefits as specified by the Nigerian Accounting Standard Board of 1991, which enables the researcher to construct a total application index.

Table 2 presents the data on score sheet and total application index:

	FIRMS	**Firms average application of the requirement of accounting for employees' retirement benefits for ten (10) period (1996 – 2005)**										**TOTAL SCORES**	**EXPECTED APPLICATION**	**TOTAL APPLIC-ATION**
		X1	X2	X3	X4	X5	X6	X7	X8	X9	X10			
1	First Bank of Nigeria Plc	3.3	4.5	5.0	4.2	10	10	5.0	9.4	0.0	5.0	56.4	100	5.64
2	Smithkline	3.3	6.5	5.0	6.4	10	10	0.0	10	0.0	5.0	56.2	100	5.62
3	Unilever	3.3	4.5	5.0	4.0	10	10	0.0	10	0.0	5.0	51.8	100	5.18
4	Dunlop Nigeria	3.3	5.9	5.1	5.2	10	10	8	9.6	0.0	10	67.1	100	6.71
5	MOBIL Oil	3.3	4.5	5.0	4.0	10	10	5	10	6.6	5.0	63.4	100	6.34
6	Guinness	3.3	4.5	5.1	0.4	0.0	0.0	0.0	10	0.0	10	33.3	100	3.33
7	Flour Mills	3.3	4.5	2.5	6.0	0.0	0.0	0.0	10	0.0	5.0	31.3	100	3.13
8	Nigerian Breweries Plc	6.6	4.5	2.5	0.0	0.0	0.0	0.0	10	0.0	5.0	28.6	100	2.86
9	PZ Nigeria	3.3	4.5	2.5	4.0	10	0.0	0.0	10	0.0	5.0	39.3	100	3.93
10	Evans Medical	3.9	6.3	5.0	6.8	10	0	1.6	10	0.0	10	53.7	100	5.37
	TOTAL SCORE	369	50.2	42.7	41	70	50	19.6	99	6.6	65	481.1		
	TOTAL APPLICATION	3.69	5.02	4.27	4.1	7.0	5.0	1.96	9.9	0.7	6.5	48.11		

Table 2 presents the data and analysis of the data on the impact of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria. The first column contains the names of the sampled. The next 10 columns show the average data for the ten (10) firms for 10 years. While the last three columns show the average score, expected application and total application or index of firms in Nigeria.

V. RESULTS AND DISCUSSION

This section presents the result of the analysis of the Student's T- test result used in testing hypothesis one. This hypothesis one as earlier stated examines the impact of the application of the contributory pension on employee retirement benefits. Table 2 and 3 present the data utilized in the Student's T-test to determine the impact of the application of the contributory pension scheme on employee retirement benefits.

Table 3 The Student's T-test data (Impact of the application of the contributory pension scheme).

S/N	FIRMS	MEAN BEFORE	MEAN AFTER
1	First Bank of Nigeria plc	5.71	5
2	Glaxo Smithkline plc	5.69	5
3	Unilever Nigeria plc	5.20	5
4	Dunlop Nigeria plc	6.43	10
5	MOBIL Oil Nigeria plc	6.49	5
6	Guinness Nigeria plc	2.59	10
7	Flour Mill Nigeria plc	2.92	5
8	P.Z Nigeria plc	3.81	5
9	Evans Medical plc	4.86	10
10	Nigerian Breweries plc	2.62	5

source: Financial statements of Firms Listed on the Nigerian Stock Exchange, 1996 to 2005.

Table 3 contains the data for the ten (10) sampled firms used in testing hypothesis one. A cursory look at the table shows the names of the firms, and their respective mean before and after the enactment of the Pension Reform Act, 2004 that introduced the new contributory pension scheme. The result of the student' T-test on the impact of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria is presented in table 4.

Table 4: Student's T-test Result on the impact of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria.

	T	STD. Error mean	Sig. (2- tailed)	Mean Difference
Mean before the new contributory pension scheme, 2004	4.396	.48495	.0001	4.63200
Mean after the new contributory pension scheme, 2004	5.237	.764	.0001	6.500

DF = 9

Table 4 showed the student's T-test result to be significant with a change in t-valve and mean of 4.396 and 4.632 (before) to 5.237 and 6.50 (after), respectively. Similarly, the result was significant even at 5% as indicated by the 2-tailed test. However, the introduction of the contributory pension scheme by the enactment of the Pension Reform Act, 2004 had significantly influenced the application index, the increase in standard error mean that there was variation of application of Accounting for Employees' Retirement Benefits between quoted firms in Nigeria. This data rejected the null hypothesis and acceped the alternative that the contributory pension scheme was a significant factor in enhancing the application of accounting for employees' retirement benefits.

VI. FINDINGS

It is pertinent to note that the interpretation of research findings represents a key component in the research process. Due to this reason, results of research must be well spelt out so that it can be reasonable and presented in such a way that it would be meaningful and well understood. In this direction, the results of the study were used to test the hypothesis which has been presented in the previous chapter, while the emerging findings were deduced with specific reference to the stated objective.

Objective

To evaluate the impact of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria.

Result

The model was used to check if the application of the contributory pension scheme had any impact on employee retirement benefits of quoted firms in Nigeria and this was further tested empirically to buttress the objective. The result showed that the application of the contributory pension scheme had significant impact on employee retirement benefits of quoted firms in Nigeria. Similarly, it showed that the application of the contributory pension scheme was a significant factor in enhancing the employee retirement benefits of quoted firms in Nigeria though there was a variation in the application among quoted firms.

VII. CONCLUSION AND RECOMMENDATIONS

The main objective of this study was to evaluate the impact of the contributory pension on employee retirement benefits of quoted firms in Nigeria. However, the contributory pension scheme is a dawn for pension fund management in Nigeria with obvious benefits for employers, employees, government and society as a whole. Today, we have a remarkable piece of legislation, a transparent, consultative and responsive regulatory framework and regulator and a burgeoning industry that is attracting significant investments and positively affecting the society.

The results of this study have shown that there was a significant influence of the application of this pension scheme by quoted firms in Nigeria on employee retirement benefits. We also discovered from the study that the results have been consistent to the more developed countries studies on application of pension schemes. In this direction, we make the following recommendations:

1. Government and the National Pension Commission must ensure effective monitoring, supervision and enforcement of the provisions of the Pension Reform Act, 2004 that introduced the new contributory pension scheme in Nigeria.
2. Firms and other organizations must ensure effective implementation, compliance and application of the elements of the new contributory pension scheme that will enhance employee retirement benefits.
3. The National Pension Commission must encourage compliance with the Act and ensure uniformity of application among firms in Nigeria.
4. The Regulatory agencies must ensure effective implementation of the penalties provided by the Act on non- compliers regardless of their status and origin.
5. Conducive and enabling environment must be created by the Government for smooth implementation, compliance and application of the scheme by firms and other players in pension administration.
6. Relevant legal framework should be put in place by the government to ensure political economy and necessary support for the scheme by subsequent government.
7. The National Pension Commission must ensure that genuine Pension Funds Administrators and Custodians are licensed to forestall any fraudulent collaborative tendencies and, to guarantee that pension funds are in safe hands.
8. Stakeholders must develop activities and strategies geared towards optimum investments that will enhance net worth and profitability of firms.
9. The Commission should intensify effort at ensuring timely remittance of benefits to the Retirement Savings Accounts (RSA) by firms, employers and employees.

By and large, it has downed on finance experts world-wide that the contributory scheme option is best for any economy that hopes to be able to meet future obligations to its ageing population and ensuring their comfort after retirement.

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