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ACCESSING THE IMPLICATION OF PENSION REFORMS ON THE WELFARE OF RETIREES IN NIGERIA

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Abstract. Pension reforms have always been a critical aspect of economic policy. The purpose of this article was to examine the effect of pension reforms on the well-being of Nigerian pensioners. The paper evaluates some hypotheses, including: an increase in the minimum pension contribution is not related to the well-being of Nigerian pensioners; a reduction in the waiting period for accessing benefits has no impact on the well-being of Nigerian pensioners; extending the mandatory retirement age has no influence on the well-being of Nigerian pensioners; upward revision of penalties/sanctions applied by pension payers does not affect the well-being of Nigerian pensioners. Logistic regression was applied to analyze a sample of 150 respondents from the implemented survey. The following were analyzed: the impact of increasing the minimum pension contribution in the system, the effect of reducing the waiting period for access to the benefit (IPMC), the influence of extending the mandatory retirement age (RWPB), how the upward revision of pension debtor penalties/sanctions (URPP) affects the well-being of retirees. The effect of the Temporary Retirement Savings Account (TRSA) on the well-being of retirees was assessed. The findings demonstrate a positive association between good governance and the independent variables, with marginal impact coefficients of 0.606, 0.059, 1.048, 0.301 and 0.053 and p-values of 0.000, 0.045, 0.021 and 0.033, respectively. It is concluded that the more generous the pension benefits, the higher the incomes of the elderly population, which may have a redistributive impact of income among the elderly.

Keywords: *Economic policy, Pension reforms, Pensioner welfare, Logistic regression.*

Rezumat. Reforma pensiilor a reprezentat întotdeauna un aspect critic al politicii economice. Scopul articolului a constat în examinarea efectului reformelor pensiilor asupra bunăstării pensionarilor din Nigeria. Lucrarea evaluează unele ipoteze, inclusiv: creșterea contribuției la pensia minimă nu are legătură cu bunăstarea pensionarilor din Nigeria; o reducere a perioadei de așteptare pentru accesarea beneficiilor nu are niciun impact asupra bunăstării pensionarilor din Nigeria; prelungirea vârstei obligatorii de pensionare nu are nicio influență asupra bunăstării pensionarilor din Nigeria; revizuirea ascendentă a penalităților/sancțiunilor aplicate de cei care plătesc pensia nu influențează bunăstarea pensionarilor din Nigeria. A fost aplicată regresia logistică pentru analiza unui eșantion de 150 de respondenți din sondajul implementat. Au fost analizate: impactul majorării contribuției la pensia minimă în sistem, efectul reducerii perioadei de așteptare pentru accesul la prestație (IPMC), influența prelungirii vârstei de pensionare obligatorie (RWPB) modul în care revizuirea în sus a penalităților /sancțiunile debitorilor de pensie (URPP) afectează bunăstarea pensionarilor. A fost evaluat efectul contului de economii pentru pensionare temporară (TRSA) asupra bunăstării pensionarilor. Constatările demonstrează o asociere pozitivă între buna guvernare și variabilele independente, cu coeficienți de impact marginal de 0,606, 0,059, 1,048, 0,301 și 0,053 și valori p de 0,000, 0,045, 0,021 și, respectiv, 0,033. Se concluzionează că, cu cât beneficiile de pensie sunt mai generoase, cu atât veniturile populației în vârstă sunt mai mari, ceea ce poate avea un impact redistributiv al veniturilor în rândul vârstnicilor.

Cuvinte cheie: *Politică economică, Reforme ale pensiilor, Bunăstarea pensionarilor, Regresie logistică.*

1. Introduction

The need to effectively manage benefits of retirees through appropriate pension reform continues to attract interests amongst different stakeholders, including the government, policy makers and researchers [1-3]. The pension reform is the positive changes made for the improvement of pension programmes or schemes to remove abuses or injustices in existing pension schemes or programmes, which include introducing new ideas or innovations to improve pension administration [4]. A pension scheme is a transfer programme that serves as a channel for redistributing income to the elderly or retirees, after a stipulated number of service years. The pension schemes remain a form of social security and safety nets - an instrument for enhancing livelihood which ensures workers enjoy an appreciable level of welfare after retirement [5]. The search for an appropriate framework for the pension scheme that would ensure accountability, transparency and improve the welfare of retirees through the distinct layers of regulatory arrangements has led successive government in Nigeria to implement rigorous efforts to improving the standards of living among the aged group.

The colonial era of the British government through the Native authority administration introduced the Pension ordinance in 1946. This was followed up with the establishment of the National Provident Fund (NPF) Act in 1961 addresses pension matters of private organizations. The Pension Act (1979) became the fundamental pension law upon which other pension laws in both public and private sectors adequately emerged, including the Pay as You Go scheme enacted as the Defined Benefit Pension Scheme (DBPS), subsequently adopted in the 1999 constitution as amended. The failure of DBPS lead to the establishment pf the now practice Contributory Pension Scheme (CPS) in 2004 [6]. The new reforms ensure the improvement in the ease with which the verification of retirees for pension payment is carried out. It also addresses the issue of transparency, especially ensuring that the retirees are well informed on how their monies are invested and their investment returns and sanctioning any defaulting PFAs. As noted by [3], the CPS improves social security planning for retirees, making them achieve a degree of economic security and provision of cash payments. Based on this scheme, an employee may retire or leave the office either through voluntary retirement, statutory retirement or compulsory retirement [7].

Despite all these efforts, the pension administration in Nigeria remains largely inefficient and cumbersome due to poor staffing and equipping that led to poor record keeping [1]. Although several studies have been conducted in relation to pension reform, only a few by [1-3, 8, 10] related to retiree welfare examine how pension reform impacts productivity, while [9] shows the effect of pension reform on household savings. The study of [2, 10-12], revealed that pension reform improves welfare and social security among workers. Because these studies are limited in scope, this study assesses the effect of pension reform on retiree welfare in Nigeria.

To this end, an overview of what a pension scheme entails is needed for a general understanding of this form of social security service. The paper aims at demonstrating some specific objectives, including to: analyze the impact of increase in the minimum pension contribution into the scheme on retiree welfare; evaluate the effect of reduction in the waiting period for accessing benefit on retiree welfare; investigate the influence of extension of mandatory retirement age on retiree welfare; examine how upward review of penalties/sanctions of pension defaulters impact retire welfare in Nigeria; and lastly, assess the effect of temporary retirement savings account on retiree welfare.

Accordingly, the paper attempts to examine the following null ($H0$) hypotheses: $H1$ (an increase in the minimum pension contribution is unrelated to retiree welfare in Nigeria public sector). $H2$ (A reduction in the waiting period for accessing benefit has no impact on retiree welfare in Nigeria public sector. $H3$ (The extension of mandatory retirement age has no influence on retiree welfare in Nigeria public sector. $H4$ (The upward review of penalties/sanctions of pension defaulters to retiree welfare in Nigeria public sector, and $H5$ (That temporary retirement savings account has no effect on retiree welfare in Nigeria public sector. The paper organizes the rest of the study as follows. Section 2 describes the highlights of past reviews. Further, Section 3 presents the models, and procedures for its estimation. Section 4 discusses the outcome of the results, and Section 5 concludes.

2. Materials and Methods

2.1. Pension Development and Reforms

Successive government in Nigeria have implemented rigorous efforts to enact and enforced the pension reforms to improve the standards of living among the aged group. The pension schemes date back to the colonial era when British government of Governor-General Arthur Richard through the Native authority administration in 1946 introduced the Pension ordinance. Notably, some of the contents in the 1946 pension ordinance were not clear and understandable to the native administrators as they contained confused information such as: to whom is a native administrator, the nature of benefits and eligibility for either pension or gratuity [10, 12]. This was followed up in 1961 with the establishment of the NPF scheme Act, which was aimed at addressing pension matters of private organizations, correcting the abnormalities in the colonial pension schemes.

The return of democracy in 1979 gave birth to a new pension law but made to take retroactive effect from 1st of April 1974. The 1979 Pension Act significantly became the fundamental pension law upon which other pension laws in both public and private sectors adequately emerged. It is important to state that the new pension scheme is called DBPS or Pay as You Go pension scheme. This was subsequently adopted in the constitutions that followed and the 1999 constitution as amended. The DBPS was a non-contributory scheme fully funded by the government. The significant financial commitments involved makes it difficult for government to fulfill its complete obligations leading to several irregular pension payments and continuous calls for a more sustainable, transparent and adequate retirement benefits for public workers, while easing the financial burden on the government.

Some reasons contribute to the development of new strategies and policies in pension reforms. Like many countries, the country has experienced demographic changes, including an aging population. Such demographic shifts have crucial impact in necessitating pension reforms, because it puts pressure on pension systems as more individuals reach retirement [13]. Another reason is that sustainability of pension systems becomes a significant concern for governments, especially in the face of economic challenges. With rising fiscal pressures on the need to meet pension and other obligations, such reforms become imperative to ensure the long-term viability of pension schemes [14]. The reforms were instituted due to rising i**nefficiencies and corruption, i**ncluding mismanagement, embezzlement, and delays in pension payments within pension administration systems of the old system. Thus, the need to improve governance and transparency in pension processes becomes inevitable [5, 14]. Lastly, was the need to meet up with current and b**est global practices and International Influences, especially due to the l**essons learned from successful pension reforms in other countries.

In 2004, the government enacted the Pension Reform Act aimed at addressing the associated problems created by the DBPS. The failure of the old scheme to meet its purpose of establishment known as Contributory Pension Scheme (CPS), with large framework for more accountability, transparency and hope to improve the welfare of retirees through the distinct layers of regulatory arrangements such as Pension Fund Administrators (PFAs), Pension Fund Custodians and PENCOM [6]. The new system established a new pension public policy model after the Chilean pension system. The new scheme has not been able to effectively improve the welfare of workers as expected because of numerous problems some of it was inherited from the old pension scheme while others are attributed to CPS.

In the CPS, the employees are expected to contribute a minimum of 15% (Now 18% under the 2014 Pension Reform Act (PRA) of the emolument made up of minimum 7.5% (Now 10%) from the employer and 7.5 (Now 8%) from the employee in the case of the public service of the federation [3, 8, 15]. The CPS was intended to reduce the financial burden of the government while still providing retirement benefits. The reforms also sought to improve pension fund management and administration, which had been plagued by misappropriation and lack of transparency under the old system. The new CPS introduced regulatory bodies like the National Pension Commission (PENCOM) to oversee the pension industry. Many Nigerians have expressed serious concern about the inability of the CPS to address the problems of the DBPS. They believe that the pension scheme is confronted by a lot of problems making it difficult to effectively improve the welfare of retirees, leading the ageing population to have increased fear retirement among workers and high poverty rate and early death among retirees [1]. The pensions serve as welfare against old-age poverty and other uncertainties have attracted great interest virtually everywhere in the world, both in developed and developing countries.

2.2. Empirical Highlights

Several studies have considered different aspects of pension reforms. According to [1], the impact of pension reform on staff welfare in Nigeria public sector was examined. The study surveyed respondents across ministries, department and agencies across six geopolitical zones with focus on 30 government parastatals selected from representative states from each of the geopolitical zones using percentage analysis, and ordinary least square regression. The result shows that average staff in the public sector perceived that pension scheme reform over the years is not effectively assessed to ensure swift payment of pensions funds to pensioners, reduce mismanagement in the process of fund allocation that can engender effective and efficient disbursement of fund to the appropriate quarters. Moreso, both staff commitment and staff retention are negatively and significantly affected by misaligned and dysfunctional pension scheme reforms in the public sector.

The paper by [2], investigated the relationship between pension fund management (PFM) and welfare of retirees in the public sector with an eye on the Rivers State Civil Service. The paper examined 295 retirees of the Rivers State Civil Service and revealed that there is delay and irregular payment of pension to retirees. In appraising the implementation of the New Pension Act and ascertain the extent it has improved social security, a study by [5], used both primary data, generated through a survey method with the instrumentality of structured questionnaire, and secondary data through documentary observation, were used for the analysis. It was observed that the New Pension System has not guaranteed regular payment of pension benefits to retirees.

Another survey by [15], examined 90 respondents from federal establishments in Rivers State Nigeria, to examine the welfare packages and retirement benefit due retirees, as well as the limitations inherent in the old and new pension schemes. The outcome shows that although the old welfare schemes is filled with many limitations which the new scheme covers, both the old and new pension schemes could not be seen as containing many benefits for the retirees, since both do not cover recreational facilities, health insurance, and housing scheme for retirees. Moreso, the paper demonstrates that these packages lacking in the new pension scheme will boost the welfare of retirees, if they are introduced into the pension scheme.

Based on the Russian Longitudinal Monitoring Survey in 2017, the study by [16], evaluated the impact of contemporary pension reforms on households' welfare. The object of the analysis were women aged 55 and older and men of 60 years and older. Micro simulation was carried out, that is all men aged from 60 to 65 and women from 55 to 60 were conditionally transferred to the working population, and changes in their employment and incomes were estimated. Based on the econometric model and analysis, the result showed that despite an increase in the labor supply due to an increase of the retirement age, no employment surplus in the labor market is foreseen and the poverty level among retired households is significantly lower than the average one.

The investigation by [8], revealed that the PFMs in Contributory and Non-Contributory Pension schemes were not accountable, accessible and transparent enough. The paper revealed that the living condition of retirees was affected by the irregular and delays in payment of their lump sum and pension. The effects of four reform programs aiming to enhance the sustainability of the pension system were invested in [17]. Policy simulation results indicated that extending the mandatory retirement age harms only a little of the lifetime utility of the current generations whereas it gradually improves the lifetime utility of the future generations. Increase in pension contribution reduces lifetime utility of the current generation without benefiting future generation. Another review by [18], completed a sociological evaluation on the impact of the pension reform act 2004 on the well-being of Nigerian retirees. The study revealed that the more generous the pension benefits, the higher the income in the older population and that a more generous pension system may, in addition, have a redistributive impact, thus reducing income differences in society, and particularly amongst the elderly.

2.3. Methods

The data, from survey based on administered questionnaire captures both the demographic information of the participants (section A) and the objects of the research objectives (section B). We limit the scope to focus on the effect of the 2014 PRA on the welfare of retirees of the public sector. The survey was carried out in Ilorin, Nigeria due to the high presence of pensioners. To assess information on the link between retiree welfare and pension reforms, a 5-point Likert scale was employed to structure the questionnaire on a scale of 1 (strongly disagree) to 5 (strongly agree). The questions reflect how welfare of retiree is improved due to the by the pension reforms, including the increase in minimum pension contribution, reduction in the waiting period for accessing pension benefit, extension of mandatory retirement age, upward review of sanctions of pension defaulters, and temporary retirement savings account.

We implemented a pilot examination with a sample of 150 respondents to ensure the reliability of the questionnaire. The outcome (Untabulated) indicates that out of the total participants, only 125 respondents (80% of sampled) individual respond to understanding the challenges and potential benefits associated with welfare reforms. The paper focuses the information extracted from the 125 respondents" to complete the analysis.

To complete the analysis after obtaining the responses, we code and classified the responses to identify similar themes. We first complete a reliability test, represented by Cronbach's Alpha, to define the stability and consistency of developed instrument. Afterward we defined Equation 1 (functional form) and Equation 2 (Linear Form), which offers models that connect how pension reforms affect the welfare of retirees.

$$RWEF_i = f(\mathrm{IMPC}_i, \mathrm{RWPB}_i, \mathrm{EMRA}_i, \mathrm{URPP}_i, \mathrm{TRSA}_i) \quad (1)$$

$$RWEF_i = \phi_0 + \phi_1 \mathrm{IMPC}_i + \phi_2 \mathrm{RWPB}_i + \phi_3 \mathrm{EMRA}_i + \phi_4 \mathrm{URPP}_i + \phi_5 \mathrm{TRSA}_i \quad (2)$$

where: $WREF_i$ is retiree welfare, which denotes the conditional probability of improved welfare of the each retire i. From the survey, the variable $WREF_i$ assumes a dichotomous variable, coded 1, when respondent responds to improve in his welfare due to the reform, and otherwise 0. The independent variables ($\mathrm{IMPC}_i, \mathrm{RWPB}_i, \mathrm{EMRA}_i, \mathrm{URPP}_i, \mathrm{TRSA}_i$) are categorical variables. IMPC_i indicates the increase in the minimum pension contribution, RWPB_i represents the reduction in waiting period for accessing pension benefit, EMRA_i represents the extension of mandatory retirement age, URPP_i represents the upward review of penalties/sanctions of pension defaulters, TRSA_i represents the temporary retirement savings account, and μ_i indicates the model' residuals. The paper employed logistic regression to identify reforms components that significantly predict the likelihood of improved welfare of the pensioners. The theoretical model takes the form:

$$P(Y_i = 1|X_i) = \Phi\big(\beta_0 + \textstyle\sum_{i=1}^{k} \beta_i X_{i,t} + e_t\big), \quad (3)$$

where $(X_i, i = 1,2,..,k)$ are the predictors and since Φ is a non-linear in Z-score, ordinary least square (OLS) estimates would be biased, so the probit model uses the Maximum Likelihood Estimation (MLE). While β_i (conditional probabilities of improved welfare) reflects the change in Z-score due to change in X_i. We estimate the model with the MLE and obtain both Z-score coefficients of the predictors.

We conduct three post estimation tests: The first, Pearson and deviance test, evaluates whether the observed data contradicts the fitted model. The second, the model fitting information, examines the likelihood ratio test of the (Final) model against one in which all the parameter coefficients are 0. The last, the test of parallel lines, compares the estimated model with one set of coefficients for all categories to a model with a separate set of coefficients for each category, evaluating if the parameters are the same for all categories.

QUESTIONNAIRE

Research Title: Pension Reforms and the Welfare of Retirees in Nigeria

Note: The questionnaire is part of a research effort to address the above topic. The outcome is to be published in Journals for dissemination of knowledge. All information provided would be kept confidential and published article(s) based on this survey would not reflect your personal details.

Section 1: Demographic information
Please provide your response for the following demographic information.
Please Mark as X.

Demographic Item	Information	Mark [X]
Gender	Male	
	Female	
Age	Below 50	
	Above 50	
Religion	Christian	
	Muslem	
Education Level	Non-Graduate	
	Graduate	
Employment status	Still Serving	
	Retired	

Section 2: Research objectives.
Please provide your response to the corresponding statement on the rating of 1 to 5 indicated.
Please Mark as X.

Research Items	Strongly Disagree [1]	Disagree [2]	Indifference [3]	Agree [4]	Strongly Agree [5]
1. The increase in the minimum pension contribution is unrelated to the retiree welfare.					
2. The reduction in the waiting period for accessing benefit has no impact on the retiree welfare.					
3. The extension of mandatory retirement age has no influence on the retiree welfare.					
4. The review of sanctions on pension defaulters has led to improvement in the services of the pension fund administrators.					
5. The temporary retirement savings account (RSA) has no effect on the retiree welfare.					

3. Results and Discussions

Before the main estimation, we complete some preliminary analysis and present the results in Table 1. We use the Cronbach's alpha coefficient (α) to access the reliability and consistency of the 5-item Likert survey. The output, presented in "Panel A of Table 1, reflects a Cronbach's alpha value (> 0.871) thus indicates the reliability of information on the questionnaire. Table 2 presents the estimation for the ordinal logistic regression. The outcome provides useful information, both signs and significance of the coefficient of the covariates, thus identifying their impacts of the pension reform on retiree welfare. Except for URPP, the increase in IMPC, RWPB, EMRA, and TRSA, as would be expected, increased the probability of improved retiree welfare by 0.606, 0.059, 1.048 and 0.053. The variables contribute positively to the log odds of being at a higher level of retiree welfare. URPP has a negative coefficient, thus reduces the likelihood of higher retiree welfare by -0.482. IMPC, RWPB, EMRA, and TRSA have p-values of less than 0.05 and are all significant. This indicates that the pension reforms are determinants of providing better welfare for the retirees examined.

The finding of the study that showed positive and significant relationship between increase in the minimum pension contribution into the scheme, reduction in the waiting period for accessing benefit, extension of mandatory retirement age, temporary retirement savings account and retire welfare led to the rejection of null hypothesis (H1, H2, H3; H4). The result of the relationship between IMPC, RWPB, EMRA, and TRSA and retiree welfare are in consonance with the finding of [1, 17, 18] that showed positive association between pension reforms and retiree welfare. On the contrary, the study of [2, 11, 16] found no relationship between pension reform and retiree welfare.

To show the robustness of the model, Table 3 presents the post-estimation evidence. Panel A shows the result of the Pearson and deviance test. With estimated χ^2 statistics of 31.861 and 19.233, for the Pearson and Deviance test, respectively, the outputs reject the null. This suggests that the data are consistent with the model assumptions because the test is significant at 0.0528 and 0.0236, for the Pearson test and Deviance test. Panel B shows the results of the model fitting information outcome. The test was highly significance with a p-value of 0.000, indicating that the final model outperforms the null. Panel C shows the results from the test of parallel lines. The outcome maintains the proportional odds assumption. The χ^2 statistic of 0.504 holds. This implies using ordinal logistic regression is in order.

Table 1

Pre-Estimation Summary

Panel A: Reliability test*		
Test	**Cronbach's Alpha**	**No. of Times**
Statistics [α]	0.871	24

Note*: Reliability rule: α⩾0.9 (Excellence), α⩾0.8 (Good), α ⩾ 0.7 (Acceptable), α ⩾ 0.6 (Questionable), α⩾ 0.5 (Poor), α<0.5 (Unacceptable).
Source: Authors (2024).

Table 2

Estimation for RWEF Model

Variables	Estimates	SD	Wald	ρ-value
INTP_i	0.606	0.262	5.499	0.000
RWPB_i	0.059	0.289	0.041	0.045
EMRA_i	1.048	0.268	15.391	0.021

Continuation Table 2

$URPP_i$	-0.482	0.279	3.100	0.124
$TRSA_i$	0.053	0.015	12.775	0.033
R^2	0.6149			
χ^2	31.86			
$\rho(\chi^2)$	0.0000			

Note: $INTP_i$ is the intercept of the model. $WREF_i$ is retiree welfare, $IMPC_i$ indicates the increase in the minimum pension contribution, $RWPB_i$ is the reduction in waiting period for accessing pension benefit, $EMRA_i$ is the extension of mandatory retirement age, $URPP_i$ is the upward review of penalties/sanctions of pension defaulters, $TRSA_i$ is the temporary retirement savings account. Source: Authors (2024)

Table 3

Post Estimation

Method	-2 LogL	χ^2	ρ-value
Panel A: Pearson and Deviance[1]			
Pearson		31.861	0.0528
Deviance		19.233	0.0236
Panel B: Model fitting information[2]			
Intercept	84.222		
Final	42.071	42.149	0.000
Panel C: Parallel lines test[3]			
Statistics	31.907	2.204	0.504

Note: LogL: Log Likelihood. χ^2: Chi-Square, p-value: Probability of test statistics. H_0: Null hypothesis. [1] H_0: Data are consistent with the model assumptions. [2] H_0: All the parameter coefficients are 0 (Null). [3] H_0: Holds that the location (i.e., slope) parameters are the same across response categories. Source: Authors (2024)

4. Conclusions

This study assessed the relationship between pension reforms and retiree welfare in Nigeria public sector. From the above results it can be concluded that the welfare of pensioners is an important motivational factor that can encourage workers who are still on the job and know one day they will retire to be committed on their job or vice-versa. The more generous the pension benefits, the higher the income in the older population and that a more generous pension system may, in addition, have a redistributive impact, thus reducing income differences in society, and particularly amongst the elderly.

It is therefore recommended that, the authority has to be more cautious in acknowledging the ripple effect of the pension reform policy and its implications on generational welfare and government should endeavor to address all the problems hampering the successful performance of all the pension schemes in Nigeria by ensuring that the different agencies put in place to manage it ensure prompt" payment of the gratuity or pension to retirees.

Conflicts of Interest: The authors declare no conflict of interest.

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