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2014 PENSION REFORMS: REALITIES AND CHALLENGES OF IMPLEMENTATION IN OSUN STATE

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Abstract

This paper examined the challenges in the implementation of the 2014 Pension Reforms Act in Osun State with the aim of understanding the realities of implementation in the state. The paper relied on primary sources through questionnaire and interview. Six ministries in Osogbo were purposively selected and a sample size of 378 respondents were determined using Taro Yamane simplified formula. The result showed that the huge liabilities inherited as a result of non-payment of gratuities and monthly pensions over time (69.1%); unnecessary delays by the MDAs in remitting pension deductions made from staff (54.7%) insufficient and timely funding of retirement bonds benefit redemption fund account (56.4%); 'Government brought about this pension reform act without fund and looking into MDAs, PFAs issues in Osun state'; 'Lack of MDAs, PFAs effectiveness to manage and also curb pension embezzlement'; and 'negligence of MDAs, PFAs were the major challenges of the implementation of the 2014 pension reforms act in Osun state. This paper concluded that the stakeholders must ensure sufficient funding of the retirement bonds benefits redemption fund account to avoid delay in the payment of pension to the beneficiaries.

Keywords: Pension Administration, Public Policy, Governance, and Pension Reform.

1. Introduction

In the ever-changing world of economic policies and social welfare systems, pension reform stands out as a crucial aspect of ensuring financial security for retirees. This made pension reform to a focal point for many countries seeking to address the challenges posed by an aging population and changing economic circumstances. The shift from traditional defined benefit plans to more sustainable defined contribution plans has become a common trend in pension reform across the world. For example, countries like Chile, Australia, and the United Kingdom have implemented successful pension reforms that have improved the financial sustainability of their pension systems.

In Nigeria, the pension system underwent a significant transformation with the introduction of the 2004 Pension Reform Act, which established a contributory pension scheme for both public and private sector employees. The 2014 PRA further consolidated and expanded on the reforms introduced in 2004, with the aim of ensuring better protection for pension funds and providing more robust retirement benefits for workers. Also, the implementation of the 2014 Pension Reform Act by the Nigerian federal government marked a significant shift in pension system across the nation. The Act aimed to streamline and standardize the pension system; ensuring that retirees receive their retirement income and gratuities in a timely and consistent manner. through introducing a contributory pension scheme for employees in all states and local governments, the Act sought to incentivize savings for retirement and provide a uniform regulatory framework for the administration of retirement benefits. Furthermore, The 2014 PRA aimed to address these disparities and inefficiencies, building upon the foundation laid by the 2004 PRA; by extending the pension policy to include state and private sector employees, thus creating a more inclusive and sustainable pension system for all Nigerians (2014 PRA). This holistic approach to pension reform reflects a commitment to ensuring the financial security and well-being of retirees across the country.

However, there is dearth of literature of the progress made in different states in the country as to understand the peculiarity of their challenges, thus providing 'the right medicine for the right medicine'. It is in this light that Osun state, Nigeria been one of the first states to adopt and implement the 2014 PRA was chosen. The paper tend to answer what are the challenges in the implementation? What are the realities that can hinder or facilitate a successful implementation? This paper examined the implementation of 2014 PRA with a view to knowing the challenges, and prospects of the 2014 PRA and determining the way forward. The manuscript is composed of five distinct sections: an introductory overview sets the stage, followed by a comprehensive review of the existing scholarly literature. After this, the methodology underpinning the research is delineated, while the fourth section presented the empirical findings and engages in a detailed discussion thereof. The final section offers a concluding synthesis, drawing the various threads of the argument together.

Literature Review

2.1 Defining Pension

Pension is a topic that has garnered significant attention in recent years, given the challenges posed by an aging population and the sustainability of retirement systems. Various scholars have offered definitions of pension, each shedding light on different aspects of this complex and multifaceted concept. The International Labour Organization (ILO), defined pension as a regular payment made by an employer to a retired employee as part of a retirement plan. While this definition is clear and straightforward, it does not capture the full complexity of pension systems, which often involve contributions from both employers and employees, as well as government interventions to ensure adequacy and sustainability.

Mitchell, (199) defined pension as a stream of payments paid to individuals upon reaching a specified age, typically funded through a combination of contributions from individuals and employers. Mitchell's definition highlighted the individual and collective nature of pension provision, emphasizing the importance of savings and investment for retirement income. However, this definition overlooks the role of government in shaping pension systems through regulation, taxation, and social policy, which can have significant implications for retirement outcomes. However, a more comprehensive definition of pension is put forward by sociologist Teresa Ghilarducci, who defined pension as a social insurance program that provides income security to individuals in old age, funded through a mix of public and private resources (Ghilarducci, 2022) . Ghilarducci's definition acknowledged the dual nature of pension systems, which combine individual savings with collective risk-sharing mechanisms to ensure retirement income adequacy. By emphasizing the social and economic dimensions of pensions, Ghilarducci's definition offers a more holistic understanding of retirement security.

Despite the merits of these definitions, they all have limitations that warrant critical examination. One common criticism is their focus on financial aspects of pension provision, which may overlook the broader social, political, and cultural dimensions of retirement security. By reducing pension to a monetary transaction between employers and employees, these definitions risk neglecting the unequal distribution of resources, power, and opportunities that shape retirement outcomes for different groups in society.

Furthermore, these definitions often assume a linear and predictable trajectory of pension provision, failing to account for the complex and dynamic nature of retirement systems. In reality, pensions are subject to political, economic, and demographic forces that can influence their design, implementation, and outcomes in unexpected ways. By overlooking the contingent and contested nature of pension provision, these definitions may oversimplify the realities of retirement security in practice.

Pension Administration

Pension administration is a crucial aspect of social security and retirement planning that is often overlooked, and scholars have provided various definitions of pension administration, each highlighting different aspects of the process.

Myles (2009), defined pension administration as "the process of managing and overseeing pension funds and retirement plans in order to ensure that they are administered in a fair, transparent, and efficient manner." Myles definition emphasised the management and oversight of pension funds, highlighting the importance of transparency and fairness in the administration process. While Fornia (2015), had a slightly different perspective on pension administration, when he stated that it is "the implementation of policies and procedures to ensure that retirement benefits are paid out to eligible beneficiaries in a timely and accurate manner."

He no doubt focused more on the practical aspects of pension administration, and the need for clear policies and procedures to guide the distribution of retirement benefits.

Another perspective on pension administration was provided by Morgan (2018), who defined it as "the strategic management of pension plans to ensure the long-term sustainability and viability of retirement benefits for current and future generations." This definition took a more forward-looking approach, thereby emphasizing the need for strategic planning and risk management to safeguard pension benefits for the future. It also acknowledged the broader societal implications of pension administration and the need to balance short-term concerns with long-term sustainability.

2.2 The Pension Reform Act in Nigeria: Historical Perspective

Every country has a pension law, pension policy and Pension Act that governs pension matters which includes retiree income, pension administration etc. The idea of retiree income was conceived to ensure that retirees are well-catered for in old age or a welfare package to well-deserving citizens that diligently served their nations. Also, Ebere (2017) argued that pension issues will continue to gain the attention of governments and policymakers of many nations because pensions will encourage private retirement funds among an elderly workforce.

Nigeria's pension system dates to the earliest formation of communities where the family was an institution that catered for the needs of the members of a clan. Before the arrival of the British, the active working members of the family took care of both the young and elderly and this was the cycle for a long time. For the workers in the Oba's palace in the western part of the country, the head of the town (okoilu) would give a gratuity to retired staff and support the staff and his family monthly. This trend is still visible today in many indigenous Yoruba society till date. However, the formal pension administration and management started in the 1950s. this pension plan was primarily a specified benefits plan for government workers.

It wasn't until 2004, that global events such as debates on the effects of higher life expectancy rates on the cost of governance and increased poverty among retirees piloted the creation of PRA of 2004. In addition, the 2004 Pension Reform Act (PRA) in Nigeria was a milestone legislation aimed at redressing the inefficiencies and challenges plaguing the country's pension system. The Act soughted to establish a contributory pension scheme to ensure the sustainability and adequacy of retirement benefits for Nigerian workers. One of the key prospects of the 2004 PRA was the shift from a defined benefit scheme to a defined contribution scheme, which aimed to ensure that workers could actively contribute to their retirement savings. By introducing a contributory pension scheme, the Act sought to address the issues of underfunding and mismanagement that had plagued the previous pension system. (Abdullahi, 2013).

Furthermore, the 2004 PRA aimed to enhance the portability of pension benefits for workers, allowing them to seamlessly transfer their pension savings from one employer to another (Ajakaiye, 2010). This provision was intended to provide workers with greater flexibility and autonomy over their retirement savings, empowering them to make informed decisions about their financial future. Additionally, the Act introduced stringent regulations to govern the investment of pension funds, ensuring that pension assets were prudently managed and invested in sound financial instruments to generate returns for pensioners (Okoli, 2019).

However, despite these prospects, the 2004 PRA has faced several challenges that have impeded its full implementation and effectiveness. One of the main challenges has been the slow pace of compliance by employers in remitting pension contributions on behalf of their employees (Ajakaiye, 2010). Many employers have been found to be in default of their obligations under the Act, leading to delays in the payment of retirement benefits and undermining the sustainability of the contributory pension scheme. This non-compliance has eroded trust in the pension system and raised concerns about the adequacy of retirement benefits for Nigerian workers (Okoli, 2019).

Another challenge of the 2004 PRA has been the issue of insufficient coverage, with a large segment of the informal sector workforce still excluded from the contributory pension scheme. The Act primarily targeted formal sector workers, leaving out millions of self-employed individuals and informal sector workers who do not have access to formal pension arrangements (Okoli, 2019). This exclusion limited the reach and impact of the 2004 PRA, thus, highlighting the need for strategies to expand pension coverage to include all categories of workers in Nigeria.

Furthermore, the 2004 PRA has faced challenges related to the governance and administration of pension funds, with instances of mismanagement and corruption reported within the pension industry (Ajakaiye, 2010). The lack of transparency and accountability in the management of pension assets has raised concerns about the safety and security of pension funds, posing risks to the retirement savings of Nigerian workers (Ebere, 2017).

The ten years of implementation of the 2004 made the Nigerian government to realise that the 2004 PRA was not sustainable and the need for a more robust pension administration in the country. The 2014 PRA was introduced as a successor to the 2004 Pension Reform Act, which had laid the foundation for the modernization of Nigeria's pension system. The 2014 Pension Reform Act (PRA) in Nigeria represents a significant milestone in the country's efforts to reform its pension system and ensure the financial security of its aging population. The emergence of the 2014 PRA brought about several key changes and innovations to the pension administration in Nigeria, with the aim of improving transparency, efficiency, and coverage within the pension system.

One of the key features of the 2014 PRA was the establishment of a new regulatory body, the National Pension Commission (PenCom), with expanded powers and responsibilities to oversee the pension industry in Nigeria. PenCom was given the mandate to regulate, supervise, and ensure the effective administration of the CPS, as well as enforce compliance with the provisions of the Act. This increased regulatory oversight was intended to enhance governance, accountability, and transparency within the pension sector, addressing some of the deficiencies that had been identified under the previous legislation.

The 2014 PRA created the Pension Protection Fund (PPF); PPF is a pool of assets designed to guarantee the payment of pension benefits to retired workers in the event of default by their employers. The PPF served as a safety net to protect pensioners from the risk of losing their benefits due to insolvency or other financial difficulties faced by their employers. By insulating pensioners from such risks, the PPF helped to enhance the security and stability of the pension system, giving retirees greater peace of mind about their financial futures.

The 2014 PRA also introduced several changes to the investment guidelines for pension funds in Nigeria, with the aim of diversifying and optimizing the allocation of pension assets to generate higher returns for contributors. The Act allowed for a wider range of asset classes to be included in pension fund portfolios, including equities, real estate, and infrastructure projects, with the goal of improving the long-term sustainability of the pension system (2014 pension act). Diversifying investments and seeking higher yields, is aimed to boost the growth of pension funds and enhance the retirement incomes of Nigerian workers.

In terms of prospects, the 2014 PRA holds significant promise for the future of pension provision in Nigeria, as it seeks to address many of the structural challenges that have plagued the pension system in the past. Enhancing regulation, strengthening governance, and expanding investment opportunities by the Act has the potential to improve the efficiency, transparency, and sustainability of the pension industry, which is beneficial to both workers and retirees in the long run. However, there are still hurdles to overcome, such as ensuring proper implementation and enforcement of the Act, managing risks in the investment of pension funds, and addressing the needs of informal sector workers who may be excluded from the CPS.

Theoretical Framework

The study combined both- Institutional theory and Stakeholder theory; these theories, help to comprehensively understanding of the complexities inherent in the Nigerian public sector pension system.

Institutional Theory forms the bedrock of our analysis, shedding light on the influence of formal structures, informal norms, and organizational forms within the pension landscape. It investigates into the relationship between regulatory bodies, and Pension Fund Administrators and how these institutions shape the administration of pensions in Nigeria (Anyebe, 2016). This theory unveils a world where economic rationality links with institutional context, paving the way for insights into institutional inactivity, path dependencies, and the impact of misalignments on retirees (Ergene, & Kramer 2016). Through this lens, we scrutinize the efficacy, fairness, and sustainability of the current pension framework.

Complementing this foundational pillar is Stakeholder theory; the accentuates the significance of considering all parties affected by the pension system. From pensioners to government agencies, from pension fund administrators to society at large (Oladele, &Fajuyigbe, 2018). The theory calls for an inclusive examination of interests, perspectives, and influences.

Together, these theories furnish us with a sturdy framework for dissecting the challenges within the Nigerian public sector pension system. They advocate for institutional reforms that not only address structural flaws but also champion stakeholder inclusivity and responsiveness - particularly the well-being of retirees. This integrated approach steers our inquiry into the systemic issues plaguing pensions, the delicate relationship of stakeholders, and the avenues for reforms that uphold both institutional integrity and stakeholder empowerment.

Methodology

Osogbo, the state capital was used as the study area due to the fact many of the ministries are in the capital and Osun state is one the first states to implement the Act. Questionnaire was administered to 378 respondents that were purposively selected. While interviewees were conducted on ten respondents that were purposively selected. The respondents included Directors of ministries, pension fund managers, and staff of PenCom. The data collected were analysed using percentages, mean score, and table. The interview was analysed through content analysis.

3 Data Presentation and Analysis

This section of the paper showed the presentation and analysis of data. A total of 378 copies of questionnaire were administered to workers in the six selected ministries while 369 questionnaire were returned representing 98% response rate. The demographic profile shows that 165 or 44.7% of the respondents were male, while the remaining 202 or 54.7% respondents were female. Also, the respondents comprised of age range: 18-23 years, 8 or 2.2%; 24-29 years, 42 or 11.4%; 30-35years, 105 or 28.5%; 36-41years, 58 or 15.7%; and 42years and above 154 or 41.7%. These affirm that qualified personnel engaged in the study were picked to respond to the questionnaire.

Descriptive Analysis

The summary statistics of the variables used in the study are presented in Table 3.1. The results indicate that the respondent disagreed that: the huge liabilities inherited as a result of non-payment of gratuities and monthly pensions over time (69.1%) with mean score of (3.56); unnecessary delays by the MDAs in remitting pension deductions made from staff (54.7%) with mean score of (3.56); insufficient and timely funding of retirement bonds benefit redemption fund account (56.4%) with mean score of (3.92); the 2014 pension reforms act eradicated the problem of pension administration in the state and took care of social needs of pensioners (46.6%) with mean score of (4.47); delays in the payment of pension as a result of mismanagement or organizational problems in Osun State (57.4%) with mean score of (3.94); limited awareness of the right process under the contributory pension reforms act (56.7%) with mean score of (3.91); and fraud in pension administration system and underhand practices by some PFAs (55%) with mean score of (4.00). The implication of these assertions were that the majority of the respondents disagreed that all the variables were responsible for the challenges confronting the implementation of 2014 Pension Reforms Act in Osun State.

Analysis of the qualitative data did support these positions; as the interviewees comment thus;

> ‘Government brought about this pension reform act without fund and looking into MDAs, PFAs issues in Osun state, if government cannot look

into this, then, they should eradicate 2014 pension scheme"(Interviewee 10).

"Lack of MDAs, PFAs effectiveness to manage and also curb pension embezzlement has been a great deal." (Interviewee 11).

"Lack of Fund, negligence of MDAs, PFAs and inability to curb embezzlement" (Interviewee 1).

Table 3.1 the Challenges in the Implementation of the 2014 Pension Reforms Act in Osun State

	Strongly Agree	**Agree**	**Disagree**	**Strongly Disagree**	**Undecided**	**Descriptive Statistics N = 369**
Assertions	F (%)	F (%)	f (%)	F (%)	F (%)	Mean Score Ranked
Huge liabilities inherited as a result of non-payment of gratuities and monthly pensions over a longtime	26 (7.0)	46 (12.5)	133 (36.0)	122 (33.1)	42 (11.4)	3.56
Unnecessary delay by the MDAs in remitting pension deductions made from staff	30 (8.1)	104 (28.2)	117 (31.7)	87 (23.6)	31 (8.4)	4.20
Insufficient and timely funding of the retirement bonds benefit redemption fund account	26 (7.0)	58 (15.7)	110 (29.8)	98 (26.6)	77 (20.9)	3.92
The 2014 pension scheme eradicate the problem of pension administration in Nigeria and take care of social needs of pensioners	60 (16.3)	80 (21.7)	99 (26.8)	73 (19.8)	57 (15.4)	4.47
The delay in the payment of pension is as a result of mismanagement or organizational problems	28 (7.6)	61 (16.5)	99 (26.8)	113 (30.6)	68 (18.4)	3.94
Limited awareness of the right and process under the contributory pension scheme	27 (7.3)	61 (16.5)	101 (27.4)	108 (29.3)	72 (19.5)	3.91
Fraud in the pension administration system and underhand practices by some PFAs	18 (4.9)	71 (19.2)	115 (31.2)	88 (23.8)	77 (20.9)	4.00

Source: Field Survey, 2021

The realities of implementing the 2014 Pension Reform Act in Osun State as reflected in the data provided are primarily about stakeholders' perceptions of various challenges. These perceptions form part of the reality, as they indicate the issues that stakeholders feel are significant. From the table, we can deduce several realities:

- **Financial Liabilities**: There's a recognition that the state has inherited significant liabilities from non-payment of pensions, which suggests a historical context of financial difficulties or administrative lapses.
- **Systemic Delays**: Respondents agree there are systemic issues causing delays in remitting pension deductions by MDAs (Ministries, Departments, and Agencies).
- **Funding Issues**: There's an acknowledgment of insufficient and untimely funding for retirement bonds, indicating fiscal management challenges.
- **Reform Effectiveness**: The mixed responses regarding the reform's effectiveness in eradicating pension administration problems and addressing the social needs of pensioners reveal a divided perception of the reform's outcomes.
- **Management Problems**: Many respondents believe that delays in pension payments are due to mismanagement or organizational issues, suggesting internal challenges within the administrative structure.
- **Awareness and Education**: There is a problem with limited awareness about the rights and processes under the new pension scheme, indicating a shortfall in communication and education efforts.
- **Fraud and Corruption**: Concerns about fraud and underhand practices in the pension administration system signal a lack of trust in the institutions managing the pensions.

These realities are challenges that stakeholders are either experiencing or observing in the implementation of the pension reform in Osun State. Institutional theory suggested that the problems are rooted in the established norms, values, and processes that govern the pension system, which are resistant to change. Stakeholder theory on the other hand suggested that the needs and concerns of pensioners are not being adequately addressed or managed.

4.0 Conclusion and Recommendations

The data on the challenges of implementing the 2014 Pension Reform Act in Osun State revealed a range of systemic issues. The data suggested that while there is some acknowledgment of the pension reform's potential to improve pension administration and address social needs, there is also a recognition that substantial obstacles remain. Limited awareness among stakeholders about the new pension scheme's rights and processes shows the need for better communication and education initiatives.

Recommendations

- **Institutional Strengthening**: There needs to be a concerted effort to strengthen institutional capacity for effective pension management. This includes establishing clear guidelines, enhancing transparency, and enforcing accountability mechanisms to combat mismanagement and corruption.
- **Fiscal Responsibility**: Osun State should consider adopting more robust fiscal management strategies to ensure timely funding of the retirement benefits and redemption fund accounts. This may involve re-evaluating budget priorities and seeking ways to clear inherited liabilities.
- **Stakeholder Engagement**: Increased engagement with all stakeholders, particularly pensioners, through regular communication and feedback mechanisms can help to build trust and ensure the reforms meet their needs.
- **Educational Campaigns**: Launch comprehensive educational campaigns to raise awareness about the contributory pension scheme, focusing on the rights and processes so that stakeholders can fully understand and navigate the new system.
- **Anti-Fraud Measures**: Implement stringent anti-fraud measures, including regular audits and the introduction of secure technology solutions to oversee and protect the pension administration process.
- **Performance Monitoring**: Set up a system for continuous monitoring and evaluation of the pension reform's implementation, using both qualitative and quantitative metrics to assess performance and guide policy adjustments.

These recommendations can help Osun State work towards overcoming the challenges identified and ensure that the pension reform act achieves its objectives of providing a sustainable and reliable pension system for its retirees.

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