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**IMPACT OF CONTRIBUTORY PENSION SCHEME ON THE WELFARE  
OF RETIREES IN NIGERIA****Samuel Hyaluwa<sup>1</sup>**Department of Economics  
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Federal University Wukari, Taraba State, Nigeria***ABSTRACT***

*This study examined the impact of the Contributory Pension Scheme (CPS) on the welfare of retirees in Nigeria, focusing on correctional services, the Nigeria Immigration Service, the Federal Ministry of Health, the Federal Ministry of Education, and the Ministry of Works in Yola, Adamawa State. Guided by four research objectives and questions, the study sampled 332 respondents from a projected population of 1,991 retirees. A structured questionnaire using a 4-point Likert scale was administered, and hypotheses were tested using chi-square statistical tools. Findings revealed that the CPS has not significantly improved retirees' welfare. While pension payments helped cover children's school fees, they were insufficient for primary needs, healthcare, and reducing dependency. With an average mean score of 2.0, results indicated that the scheme failed to provide financial security. Chi-square analysis confirmed the null hypothesis, showing no significant positive impact of the CPS on retirees' welfare. The study recommended developing a pension scheme model for Nigeria rather than adopting foreign models. Additionally, timely pension fund disbursement, increased benefits to match inflation, and improved healthcare support for retirees are suggested to enhance the scheme's effectiveness.*

**1. Introduction**

The pension system in Nigeria dates back to the colonial era, with the Pension Ordinance of 1951, which provided public servants with pension and gratuity rights with the aim of improving the welfare of retired workers after serving the nation for a statutory number of years. (Samuel & Ajibose, 2021). Over time,

Nigeria operated different pension schemes, primarily in the public sector, relying on the Defined Benefit Pension Scheme (DBPS) until 2004. The Pay-As-You-Go system or DBPS was government funded, and it depended on the length of service and the final salary of the retiree (Fiiwe, 2020). Nevertheless, this system was under serious shortage of funds, bad administration, lavish corruption as well as non-remittance, and thus most pensions were in default (Agabaji & Ipingsi, 2018; Okotoni & Akeredolu, 2015). Although these obstacles were found, the Defined Benefit (DB) pension scheme had its number of positive qualities especially in the public sector of Nigeria. Among the greatest advantages, there was predictability and sustainability of price, particularly to the state and local governments. DB plans are less expensive in the short term, having pooled risk frameworks and predictable financial responsibility (Kotun et al., 2016). Also, DB plans offer not only annuity in the case of retirement but also disability and survivor benefits, which would have cost more, had they been obtained separately under a DC scheme (Fashagba & Dunmade, 2019; Etim et al., 2023). In an attempt to solve these issues, President Olusegun Obasanjo's administration implemented the Contributory Pension Scheme (CPS) under the Pension Reform Act of 2004 (Odia & Okoye, 2012; Nwachukwu, 2017).

By requiring employers and employees to make contributions to individual Retirement Savings Accounts (RSAs), which are overseen by Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs), the CPS sought to guarantee sustainability, transparency, and financial security (Samuel & Ajibose, 2021; Okotoni & Akeredolu, 2015). Despite its benefits, concerns remain regarding the CPS's effectiveness. Many Nigerian workers remain skeptical due to past pension failures, and some retirees struggle to access their benefits due to employers' failure to remit contributions (Fiiwe, 2020; Ibe, 2015). As of 2022, only 9.79 million workers were enrolled in the scheme, with a total pension asset value of ₦14.27 trillion, despite Nigeria's labour force exceeding 65 million people (PENCOM Report, 2022). This raises concerns about participation, efficiency, and the scheme's long-term sustainability. Advancements in healthcare and increased life expectancy have created new financial and welfare challenges. Many retirees are now outliving their savings, and inflation continues to erode the purchasing power of pension benefits (Ewuru et al., 2023). Between 2015 and 2024, Nigeria experienced average annual inflation rates well above global norms, with several years such as 2016, 2020, and 2023 witnessing inflation rates exceeding 15%, and food inflation climbing even higher. These trends have significantly reduced the real value of money, making it increasingly difficult for retirees to afford essential goods and services (Madukwe & Okeke, 2022; Obeta & Edwin, 2024).

Despite the 2004 pension reforms, concerns persist regarding the adequacy of retirement benefits in ensuring retirees' well-being. While many studies have examined pension payments from a financial perspective, limited research has been conducted on how pension benefits translate into actual well-being and quality of life. Given these challenges, there is an urgent need to reassess the CPS and determine its effectiveness in addressing the holistic welfare needs of Nigerian retirees. Thus, study evaluated the impact of the CPS on retirees' welfare in Nigeria, identifying existing gaps and proposing policy improvements. It focused on retirees from the Nigerian Correctional Service, Nigeria Immigration Service, Federal Ministry of Health, Federal Ministry of Education, and the Ministry of Works in Yola, Adamawa State, covering the period from 2004 to 2024.

## **2. Literature Review**

### **2.1 Conceptual Review**

#### **Pension Schemes in Nigeria**

The concept of pension and gratuity in Nigeria was a significant labour victory against employer exploitation. The Pension Ordinance of 1951, retroactively effective from 1946, granted public servants pension rights, while private-sector employees were first covered under the National Provident Fund (NPF) Scheme of 1961 (Nkwede & Nwakamma, 2024). Subsequent pension laws included the Pension Act No. 102 of 1979, the Armed Forces Pension Act No. 103 of 1979, and the Local Government Pension Edict of 1987, which created the Local Government Staff Pension Board. The National Social Insurance Trust Fund (NSITF) Scheme of 1993 later replaced the NPF, offering broader financial security for private-sector workers (Hashim et al., 2023). Despite its potential, the actual impact on worker welfare has been limited due to several systemic issues. The scheme suffered from poor administration, inadequate compliance by employers, lack of transparency, and weak enforcement mechanisms.

Prior to the Pension Reform Act of 2004, Defined Benefit (DB) Pension Scheme (popularly referred to as Pay-As-You-Go (PAYG)) was the dominant retirement scheme in most of the public institutions. In this type of system, it was completely funded by the government as a pension based on the number of years during service and end salary (Balogun, 2016). Nevertheless, maladministration, inefficient accounting, diversion of funds and corruption have contributed to huge pension debts. As of 2017, Nigeria had a pension shortfall of 2 trillion Naira, and 216,000 Federal Civil Service retirees were owed 56 billion Naira in pensions (Moddibo, 2017).

The Pension Reform Act of 2004, which established the Contributory Pension Scheme (CPS) for the public and private sectors, was the result of

government efforts to solve these issues (Ibe & Nnonyelu, 2024). By requiring joint employer-employee contributions, this system ensures sustainability and lowers government pension obligations. For increased transparency and efficiency, the Act also created the National Pension Commission (PenCom) to oversee Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs), secure retirement savings, enforce contribution remittances, and regulate pension administration (Eff-Anyene et al., 2017).

### **Pension Reform Act 2004**

The Pension Reform Act of 2004 established the Contributory Pension Scheme (CPS) to federal and privately employed workers, abandoning the Pay-As-You-Go Defined Benefit (DB) Scheme which was then financially unsustainable. CPS is patterned after the Chilean scheme where the benefits are jointly funded on a monthly basis between the employer and the employee and safely deposited with Pension Fund Custodians (PFCs) and administered by Pension Fund Administrators (PFAs) whilst guided by the National Pension Commission (PenCom) (Peterside, 2016).

The goal of the reform was to eliminate the limited investment laws, bad management, and corruption that afflicted earlier systems and left pensioners anxious about their finances. CPS encourages economic growth, savings culture, and retirement security by transferring pension management to private organizations according to consistent criteria. PenCom licenses 18 PFAs and 4 PFCs and manages implementation (Atufe, 2017). Strict oversight is still necessary to preserve worker welfare and guarantee that retirees receive their benefits in a timely and secure manner, as well as to avoid the mistakes of the past (Ehijeagbon, 2018).

### **2.2 Theoretical Review**

This analysis is founded on two theoretical constructs: the Deferred Wage Theory (Richard Ipolito, 1985) and that by Burgess (Activity Theory). These theories give a framework of discussing the extent, at which well-structured pension systems and comprehensive welfare strategy are likely to affect worker motivation and productivity and well-being after retirement in Nigeria. According to the Deferred Wage Theory, pensions are a type of postponed compensation in which workers give up a portion of their present income in return for financial stability during retirement. The principle basically states that a percentage of an employee's total compensation is deducted while they are still employed and disbursed as pension benefits after they retire (Abdullahi et al., 2023). This deferred income is not a gift or gratuity but a legitimate part of earned wages. For employers, pension plans offer administrative and cost advantages, including economies of scale in fund

management. However, the theory also highlights a common reluctance among employers especially in developing economies like Nigeria to commit to pension schemes. Many private-sector employers perceive pension contributions as unnecessary long-term costs, particularly since the benefits are paid after the employee has left their workforce.

The practical application of this theory is evident in the Nigerian context, where many private firms have shown resistance to the implementation of the 2014 Pension Reform Act. The reluctance by some firms stems from a misunderstanding of pension contributions as detached from active employment benefits. However, the Act reinforces the notion that pension is part of an employee's total compensation only deferred. By framing it this way, the theory supports the idea that ensuring a decent retirement through pension contributions can serve as a strong motivator during active employment. Employees who are confident about their future financial security tend to be more committed, satisfied, and productive in their jobs (Udeobasi, 2018).

Complementing this is Burgess's Activity Theory, which emphasizes the importance of continued engagement in meaningful activities after retirement. According to Fiiwe (2020), the theory argues that retirees maintain a higher quality of life when they remain socially, mentally, and physically active.

Activities such as recreational programs, community service, hobbies, or creative pursuits contribute to personal fulfilment and reduce the psychological and social decline often associated with retirement. Retirement planning in industrialized nations now encompasses social interaction and wellbeing in addition to financial assistance, making retirees happier and healthier.

In Nigeria, however the policies on retirement have mainly been regarding the financial payments aspect with little regard to the non-financial aspects of the welfare of retirees and thus the framework given in this research is pegged on the Deferred Wage Theory. This has a toll on their mental and physical condition as many retirees feel isolated, become inactive, lost their sense of purpose. Activity Theory developed by Burgess demonstrates that a holistic approach to retirement should be chosen the one that will involve not only elderly people financial security but a variety of programs, keeping them active and engaged. This will not only improve the quality of life of the individual but keep them off the social services since they will also be able to give back to the economy.

### **2.3 Empirical Review**

The review of empirical studies offers a synthesis of what is already done on the contributory pension scheme (CPS) and its contribution to the welfare of retirees in Nigeria as indicated below. A study (Hassan & Adegoke, 2024) took place with the aim of identifying the impact that the Contributory Pension Scheme (CPS) had

on the wellbeing of the retirees of the higher education institutions within the southwestern region of Nigeria. They used a sample size of 125 retirees in three institutions which they selected through application of Taro Yamane formula combined with a multi-stage sampling method. Data were collected using a validated questionnaire, which had a reliability coefficient of 0.82 (Cronbach's Alpha). The findings revealed that the CPS had no significant effect on the welfare of the retirees.

Abere et al. (2023) investigated the sufficiency of retirement benefits provided under the Contributory Pension Scheme (CPS), focusing on whether the accumulated savings could meet the minimum livelihood needs of retirees. The study analysed secondary data on pension contributions and benefits from 2004 to 2022, obtained from various publications by PenCom. Based on the Consolidated Public Service Salary Structure, findings revealed that low-income retirees who served for 20 to 35 years experienced inadequate pension benefits, resulting in a poor standard of living. The study recommended the introduction of a minimum pension, guided by clear criteria, including a minimum of 20 years in service and a 10-year post-retirement subsidy.

Akhiojemi, Ifeanacho and Abu (2018) studied the living standard of retirees as well as how accountable, transparent and available these Pension Fund Managers are and the effects of the same on the well-being of the retirees. The qualitative approach of investigation of phenomenon was adopted. The results from the qualitative data revealed that the Pension Fund Managers in both the Contributory and Non-Contributory Pension schemes were not accountable, accessible and transparent enough. Consequently, the welfare of retirees has not been improved, thus leading to the effect that retirees have developed alternative sources of livelihood as a way of making ends meet. The study thus suggested that the government ought to take a serious glance at the problem of the welfare of retirees in order to formulate policies that will offer them greater welfare.

Fiiwe (2020) investigated retirees' welfare packages under the old and new pension schemes. The study revealed that while the new pension scheme improved pension administration, it lacked essential welfare benefits such as health insurance, entrepreneurial support, and housing schemes. The study recommended incorporating these elements to enhance retirees' well-being.

Agbaji and Ipingsi (2018) analyzed the effects of the new pension reform on Nigerian retirees, emphasizing the need for timely payments and proper fund management. Their study recommended investing pension funds in the stock market under strict regulations to prevent instability.

Despite extensive studies on pension reforms in Nigeria, significant gaps remain in understanding their broader economic and social implications. This review reveals a lack of research on the long-term sustainability of the CPS, the

effectiveness of regulatory enforcement, and the real-life experiences of retirees under the new scheme. The welfare or quality of life of retirees is the gap this study intended to fill with is synonymous with the real-life experiences of retirees under the new pension scheme.

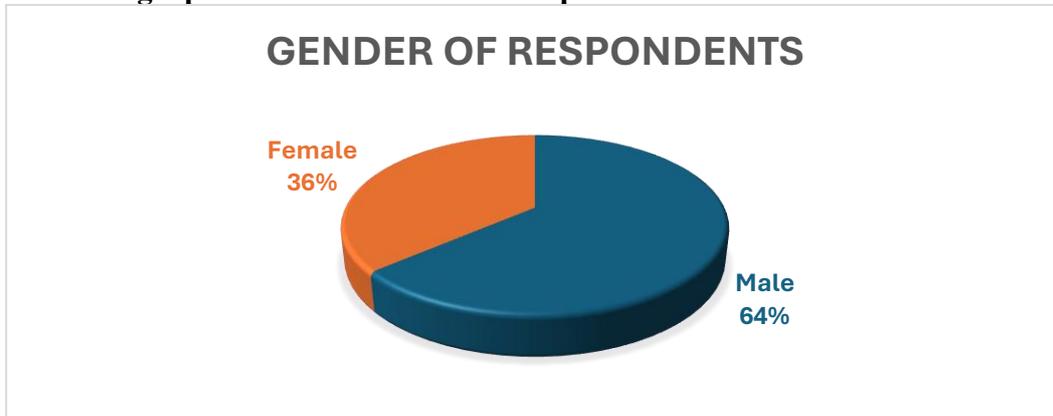
### 3. Methodology

This study adopted descriptive research design since the subject of this investigation was directed towards individual opinions or views, attitudes and rating purely on personal basis. The descriptive survey design was therefore considered appropriate for the study because it will be focused on the effect of new pension scheme on retirees in Yola, Adamawa State. The target population of the study was made up of retirees from Nigeria Correctional Service, Nigeria Immigration Service, Federal Ministry of Health, Federal Ministry of Work and Federal Ministry of Education in Yola, Adamawa State. It is estimated that the population of retirees from the above ministries is one thousand nine hundred and ninety-one (1991) (Head of Service, 2022). The sample size of three hundred and thirty-two (332) respondents was determined using the Taro Yamane formula, however, the respondents were selected based on simple random sampling. The instrument that was used to elicit data for this study was a structured and self-developed questionnaire titled: “Effect of New Pension Scheme on Retirees Question (ENPSRQ)” which was developed by the researcher. The instrument was taken through test- retest reliability procedure in order to establish that the data collection process is consistent, stable and repeatable. The researcher administered instrument to 20 retirees from other ministries in Yola, Adamawa State, who were not part of the study. The research employed descriptive statistics to explain the objective. The responses to the questionnaire items were weighted on a four Likert-type scale using a scale of 2.5 as the mean criterion while the one sample T-test was used to test the hypothesis.

### 4. Results and Discussion

This section deals with the presentation and analysis of data retrieved from the questionnaires issued to respondent. The study targeted a sample size of 332 respondents from which 322 duly completed were returned making a response rate of 97 percent, which was acceptable to mark deductions for the study.

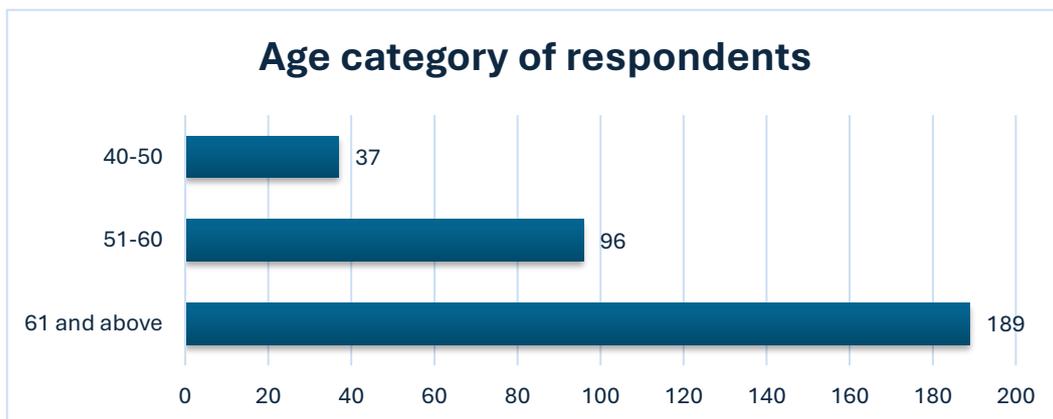
#### 4.1 Demographic Characteristics of Respondents



**Figure 1: Gender distribution of respondents**

Source: Authors’ survey, 2023

The study established that 36% respondents are females while 64% are males. This implies that male dominant in the study area.

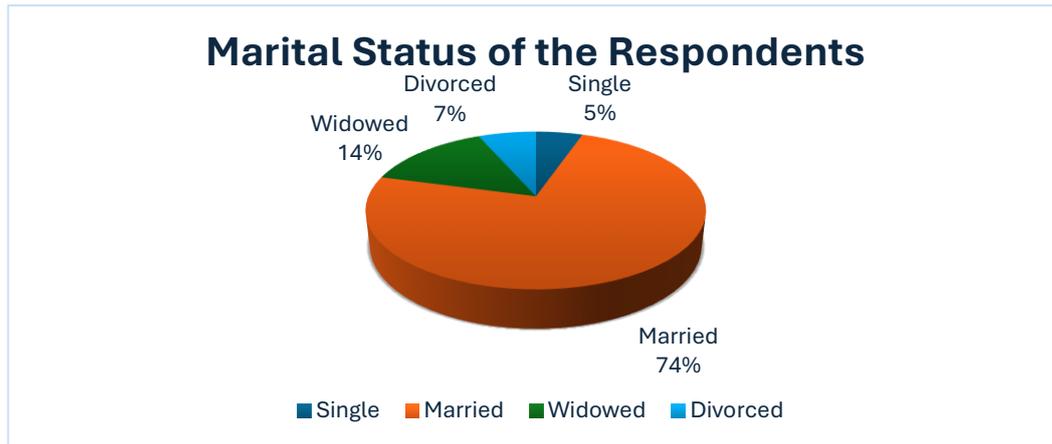


**Figure 2: Age of the Respondents**

Source: Author’s survey, 2023

Figure 2 illustrated the distribution of participants across three age groups: 40–50, 51–60, and 61 and above. The majority of respondents, totalling 189, fall within the 61 and above category, indicating that the study is largely informed by individuals who are likely already retired and have direct experience with pension systems. A smaller group of 96 respondents are within the 51–60 age range, representing those who are approaching retirement and can provide valuable insights based on their preparations and expectations. The least represented group,

aged 40–50, includes only 37 respondents and likely consists of mid-career workers with developing retirement plans. This distribution ensures that the study’s findings are predominantly shaped by those most affected by retirement policies, particularly older adults, thereby enhancing the relevance and validity of conclusions drawn regarding retiree welfare and pension administration.

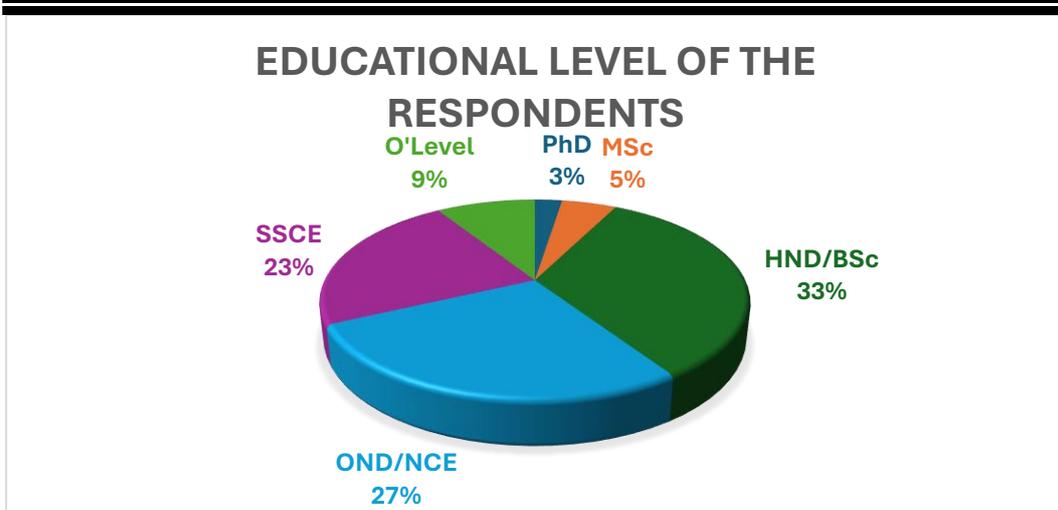


**Figure 3: Marital Status of the Respondents**

Source: Author’s survey, 2023

The above result revealed that 74% of the respondents are married, 14% are widowed, 7% of the respondents are divorce and 5% are single. From the analysis it shows that majority of the retirees are married and have lots of responsibility which is sufficient in achieving the objectives of the studies.

Figure 4 showed the distribution of respondents based on their highest attained level of education. The data indicates that the largest group, 33%, possess either a Higher National Diploma (HND) or Bachelor’s degree (BSc). This is followed by 27% of respondents with Ordinary National Diploma (OND) or Nigeria Certificate in Education (NCE) qualifications, and 23% who attained only Senior Secondary School Certificate (SSCE) level. Meanwhile, 9% of the respondents have O’Level education, and a smaller percentage hold postgraduate qualifications, with 5% having a Master’s degree (MSc) and 3% a PhD. This distribution shows that the majority of respondents have tertiary-level education, which may influence their awareness and understanding of pension systems and retirement planning.



**Figure 4: Educational level of the Respondents**

Source: Author's survey, 2023

Figure 5 shows the number of years of the retiree. From the questionnaires retrieved and analysed 135 of the respondents fall into the categories of 16 years above which represent 42%, 107 of the respondents fall into the categories of 11-15 years which represent 33.1%, in the same vein 53 of the respondents belong to the categories of 6-10 which represent 16.5% and 27 of the respondent representing 8.4% fall into the categories of 0-5. This shows that majority of the respondents have long years of retirement, thus having experience on how pension administration was run by service providers.



**Figure 5: Years in Retirement**

**4.2 Research Question.** What is the effect of new pension scheme on the welfare of Nigerian retirees?

**Table 1. Perception of respondents on the effect of new pension scheme on the welfare of Nigerian retirees**

ITEMS	SA	A	D	SD	Total	Mean	Remarks
Retirees' monthly pension is enough to pay school fees for their children.	192	46	142	42	322	2.8	Accepted
New pension scheme has helped the pensioners in providing their primary needs.	11	63	60	188	322	1.6	Rejected
New pension scheme has help pensioners to take care of their Health care services.	47	62	93	120	322	2.1	Rejected
The new pension scheme has reduced pensioners becoming liability to their children and society	77	39	82	124	322	2.0	Rejected
The new pension scheme has improved the life span of Nigerian retiree	91	45	70	116	322	1.4	Rejected

Source: Authors' Computation, 2023

The finding shows that the retirees' monthly pension is enough to pay school fees for their children with a mean of 2.8. The result also revealed that the new pension scheme has not helped the pensioners in providing their primary needs with a mean of 1.6. The finding further shows that new pension scheme has not helped pensioners to take care of their health care services with a mean of 2.1. The result reveal that the new pension scheme has not reduced pensioners becoming liability to their children and society with a mean of 2.0. The result also shows that the new pension scheme has not improved the life span of Nigerian retiree with a mean of 1.4. An average mean of 2.0 was obtained. Based on the results, the new pension scheme has no positive effect on the welfare of Nigerian retirees.

**H<sub>01</sub>:** New pension scheme has no positive effect on the welfare of Nigerian retirees.

**Table 2. One Sample T-test analysis of the effect of the new pension scheme on the welfare of Nigerian retirees**

<b>Respondents</b>	<b>N</b>	<b>Mean</b>	<b>Std. error</b>	<b>T</b>	<b>df</b>	<b>p-value</b>
<b>Retirees</b>	322	1.98	0.028	18.6621	321	0.001

Source: Authors' Computation, 2023

The results show that the observed mean (1.98) is significantly lower than the neutral midpoint (2.5), with the p-value indicating a highly significant difference ( $p < 0.001$ ). This suggests that the respondents generally expressed strong disagreement or negative sentiment regarding the subject under evaluation. The low standard error further indicates consistency in responses across the sample. Since the p-value is less than 0.05, the null hypothesis is accepted while the alternate which state that new pension scheme has positive effect on the welfare of Nigerian retirees is rejected. This implies that the new pension scheme has no positive effect on the welfare of Nigerian retirees. The implication of this finding is that retirees overwhelmingly held unfavorable views or experiences concerning the measured construct, potentially relating to pension adequacy, welfare support, or post-retirement living conditions. These results highlight a critical gap in retiree satisfaction and reinforce the need for policy interventions aimed at improving the well-being of retirees within Nigeria's pension and social protection framework.

The present study aligns with the findings of Akhiojemi, Ifeanacho, and Abu (2018), who observed that the pool of savings generated under the Contributory Pension Scheme (CPS) has fallen short in adequately sustaining the livelihood of many retirees within Nigeria's public sector. Their research highlighted the disconnect between theoretical design and practical outcomes of the CPS, particularly in environments where salaries are low, inflation is high, and compliance by employers is inconsistent. As a result, the contributory framework, which is meant to guarantee financial security after retirement, its effectiveness is constrained by weak enforcement mechanisms, delayed remittances, and lack of transparency from Pension Fund Administrators (PFAs). Hence, there is an urgent need for stronger regulatory oversight, equitable treatment of workers, and a more robust welfare framework that considers the broader socio-economic challenges faced by retirees in Nigeria.

## **5. Conclusion and Recommendation**

### **5.1 Conclusion**

The findings of this study indicate that the new pension scheme has had no significant positive effect on the welfare of Nigerian retirees. Although it was observed that retirees' monthly pensions were sufficient to cover their children's school fees, the scheme failed in other critical areas such as providing for primary

needs, healthcare services, reducing dependency on children and society, and improving the life span of retirees. The results suggest that the contributory pension scheme is inadequate in addressing the financial and social well-being of retirees.

## 5.2 Recommendations

The study therefore recommended among others that:

- i. A new pension scheme called the National Integrated Pension and Welfare Scheme (NIPWS) that combines financial sustainability with inclusive social welfare tailored to Nigeria's realities should be implemented by the Government. It will operate through three tiers: a Modified Contributory Pension (MCP) for formal sector workers, a Micro Pension for Informal Sector (MPIS) and a Basic Social Pension and Retiree Welfare (BSPRW), a government-funded social welfare safety net for vulnerable elderly citizens, including access to healthcare and recreational services.
- ii. Provision of social scheme by government to assist the retirees children in schools and also a social health insurance scheme to provide quality and affordable health care system for the retirees.

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