Journal of Public Administration, Policy and Governance Research (JPAPGR), Vol. 3, No. 1, 2025. Available online at https://jpapgr.com/index.php/research. ISSN:2787-0464. Covered in google scholar**.**
Awosika, Felix Olanrewaju, 2025, 3(1):124-133

The 2014 Pension Reform Scheme: Challenges and Prospects of Shaping the Future of Pension Administration in Nigeria

Awosika, Felix Olanrewaju, Ph.D.
Political Science Department, Faculty of Social Sciences
University of Lagos, Akoka, Lagos, Nigeria
E-mail: fawosika@unilag.edu.ng
Mobile: +234-803-3186-342

Abstract

The 2014 Pension Reform Scheme marked a significant shift in the landscape of pension administration in Nigeria, aiming to address longstanding inefficiencies and enhance the financial security of retirees. This paper examines the challenges encountered during the implementation of the scheme, including bureaucratic hurdles, regulatory inconsistencies, and the limited capacity of pension fund administrators. Additionally, it explores the prospects for the scheme to reshape the future of pension administration in Nigeria, emphasizing the potential for improved transparency, increased coverage, and more sustainable financial management practices. Theoretically, this paper takes a critical look at the challenges of pension funding as it per tends to Nigeria using secondary data as its major source. It uses stakeholder theory to analyse the issues involved. The paper finds that poor administrative structure, weak and fractured regulatory system, and incomplete documentation, failure on the part of government to make funds available as well as corruption on the part of government officials were the major challenges confronting the pension funding in Nigeria. The paper provides insights into the critical factors influencing the success and sustainability of the 2014 Pension Reform Scheme, thereby contributing to the discourse on effective pension administration in emerging economies, and offers recommendations for further strengthening the pension system in Nigeria.

Keywords: *Pension, Pension Reform, Pension Administration, Pension Fund Management,*

Introduction

The 2014 Pension Reform Act in Nigeria was a significant legislative move aimed at improving and strengthening the pension system in the country. It built on the 2004 Pension Reform Act and sought to address some of the challenges that had emerged in the ten years following its implementation. The Pension Reform Act 2004 was enacted as a result of the failure of previous schemes to address the pension needs of Nigerians and to evolve a scheme that would carter for both the public and private sector employees. The primary objective of the pension scheme is to provide uniform guidelines for administration and prompt payment of benefit to retirees for a better standard of living (Omegoh, Gyang & Lateef, 2022: Ime & Mfon, 2014).

The Nigeria pension scheme has continually attracted the interest of both scholars and policy makers' world over. The increased attention could be attributed to the mismanagement of the pension fund that has remained a common feature of the nation's pension system or the cry of these retirees for help (World Bank, 2013). It is disheartening to note that despite the incessant reforms, many Nigeria pensioners still go through the eye of a needle to access their pension benefits, and no level of government is exonerated from this painful reality (Ogwuru & Uma, 2015). This paper examines the new pension scheme and the challenges and prospects of Shaping the Future of Pension Administration in Nigeria

Conceptual and Theoretical Review

The concept of pension is of important as it relates to many areas of economic and social policies. Adejoh (2013) viewed pension as a sum of money paid yearly to a retired employee due to age, disability or length of service or to a widow or the dependent children by the employer or from provident fund which both retired employee and his employer contributed. This contribution during the active working period of an employee is normally put in a fund for future payment of regular installments after retirements. Pension is a fund that provides regular monthly payments to retired employee in order to make him/her active and also achieved good standard of living in retirement.

According to Eme, Uche and Uche (2014), a pension is a fixed sum contract payable regularly to a retired worker. This is different from severance because pension is a regular payment while the other is a one lump sum payment. Ozor (2006) asserted that pension consists of lump sum money payable on monthly basis to an employee who had been disengaged from active service due to age, length of service or incapability.

Akpan and Ukpong (2014) opined that pension scheme was created based on the desire to assist an employee achieve a regular income over lifespan thereby providing a stream of income that will ensure that the standard of living of an employee after retirement is not much different from when in active work. For Idowu (2006), pension scheme is a social security as well as a welfare package for the old or retired people who are in their years of labour inactivity. As for us, a pension scheme is a financial package which legally specifies its organization and operation, so as to provide rest of mind to workers, sustain or spur them to more productivity and ensure that a pensioner and his dependants live a decent life.

This paper is anchored on Stakeholder Theory. This theory was founded by Edward Freeman in 1984. Stakeholder theory postulates that within the organisations there are wider groups of stakeholders involved than only shareholders and investors (Shad et.al., 2019). It therefore focuses on groups' and individuals' relationships. The essence of stakeholder theory is based on the general belief that the stakeholders are considered as an asset of an organisation and managers have to satisfy them (Zahid & Ghazali, 2017). All stakeholders such as shareholders, managers, employees, creditors, suppliers, customers, government agencies and local community can have interest in a business activities, objectives and behaviour (Aziz et al., 2015). Stakeholders are very important for crucial support, investment direction, and provision of resources which may come in through advisory, sponsorships of schemes, and a lot of time is needed to enhance communication continuity.

Stakeholders are groups and individuals who benefit from or are harmed by the decisions and actions of a firm. They include shareholders and other financers of the business, suppliers and creditors, the workers, consumers and the community (Fontaine & Stefan, 2016). The main idea of the stakeholder theory is that the organization should be seen as a collection of stakeholders with the purpose of managing the needs and interests. In the case of a Pension Fund Administrator, the major stake holders are the pensioners and contributors to the retirement savings accounts. In Pensions, the Primary Stakeholders are employees, members, trade unions, suppliers and investors. Pension schemes which have satisfied regulatory standards are able to invest in a number of projects which are meant to benefit the schemes in return

Review of Empirical Literature

Oyedokun, Arogundade & Somoye (2022) conducted a study on the effect of fund size on the financial performance of pension funds in Nigeria. Their research covered a period of 5 years (2011-2015). The sub-variables used to represent the independent variable fund size were six in number namely; contribution density, accumulated fund assets, number of members, administration costs and investment costs. From the results, it was found that administrative expenses, investment expenses, pension contribution and accumulated fund assets all had significant effect on the financial performance of pension funds in Nigeria.

Farayibi (2016) studied the funded pension scheme and economic growth in Nigeria and the study provided evidence on the effect of the operation of the funded pension scheme since its inception in 2004 on economic growth in Nigeria using error correction mechanism (ECM) and Ordinary Least Square (OLS) methodologies. Findings revealed that the pension fund contributions from both private and public sectors in Nigeria increased greatly and constituted a huge investment fund in the capital and money markets. The study concluded that with good risk and portfolio management by pension fund administrators and custodians, the contributory pension has the capacity to boost the Gross Domestic Product (GDP) in Nigeria.

Tule, Okafor, Obioma, Okorie, Oduyemi Muhammad and Olaoye (2015) focused on how to leverage on pension funds in order to finance infrastructure in Nigeria. The study concluded that the Federal Government of Nigeria can offer special purpose infrastructure bonds whose funds can be ring-fenced and ear-marked for infrastructural projects. Given the nature of pension funds, it would provide long-term financing at reduced interest rates and thus free the pressure to borrow at high interest rates from banks to finance such projects. The study recommends the adoption of the framework which would be beneficial to the CBN, Pensioners and ultimately propel economic growth and development of the Country.

Edogbanya (2013) carried out a study on the assessment of the impact of contributory pension scheme on Nigerian economic development for the period (2007-2010). The study used survey research design, and sample size of30 and 70 for both staff and customers of Legacy Pension Ltd. It also adopted correlation analysis for testing secondary data and ANOVA for the primary data. The study revealed that risk prevalent has positive effect on pension fund management and that the contributory pension scheme has significant positive impact on the GDP. Odia and Okoye (2012) compared the old pension scheme with the Pension Reform Act 2004. The study adopted comparative analysis method to compare and contrast the pre-2004 pension scheme with Pension Reform Act 2004. The study finds that the PRA 2004 is better than the pre-2004 pension scheme, and that the PRA 2004 is expected to help remedy the deficiencies and inadequacies prevalent in the old pension scheme. The study recommended more stringent coordination, supervision and regulation of the pension industry in Nigeria.

Tijjani (2012) carried out a study on the determinants of financial sustainability of Pension Fund Administrators in Nigeria. The research work was carried out in an attempt to determine factors that affect financial sustainability of Pension Fund Administrators in Nigeria. The study focused on seven (7) variables which were believed by the researcher to determine the financial sustainability of pension funds. The variables included Age, Size, Net income, contribution, GDP, Board members" composition and Board size. After the analysis of data, the researcher revealed that five of the seven variables namely; age, size, net income and board size were found to have a positive relationship and therefore a significant impact on the financial sustainability of pension funds.

Gunu and Tsado (2012) studied the effect of introduction of Contributory Pension Scheme (CPS) on savings mobilization, capital market development and economic growth stimulation in Nigeria. Using secondary data which were analyzed using descriptive statistics, charts and percentages, the study noted that pension funds investment as a percentage of the total market capitalization raised consistently from 2.36 per cent in 2007 to 4.53 per cent at 2010. The study therefore inferred that through the capital market, the CPS had contributed to the general economic development in Nigeria.

Akwimbi, Ochieng, Lishenga, & Ogutu (2024) observe that the study sought to determine the effect access to capital, the impact of firm size, retained earnings and leverage it has on the financial performance of Pension schemes in Kenya. he findings of the research revealed that access to capital, leverage, retained earnings and firm size are the main factors that determine of financial performance of pension funds in Kenya

An Overview of Pension Reforms in Nigeria

Over the years, the operation of the pension system in Nigeria, was marked by many hitches that resulted to grossly unsatisfactory operative standard. The first pension scheme in Nigeria was introduced in 1951 by the British Colonial masters, this was known as the Pension Ordinance of 1951 (Ouwuru et.al., 2015). The pension ordinance of 1951 was the first ever legislative instrument on pension matters in Nigeria (Nwite & Perpetua, 2014). This largely because Nigeria's pension system came into being through the Pension Ordinance instituted by the Britain, as Nigeria’s colonial master. The initiative however, was intended to serve mainly British nationals stationed in Nigeria.

In 1954, the first private sector pension scheme was set up by Nigerian Breweries for its employees and this was followed by United African Company (UAC) pension scheme in 1957. This was followed by the establishment of National Provident Fund (NPF) in 1961 as the first formal pension scheme for non-pensionable private sectors workers. The NPF was a saving scheme whereby both employee and employer contribute a sum of ₦4 each on monthly basis. It provides for one-off lump sum benefits (Eme, Uche & Uche, 2014). The other enabling legislation on pension scheme between 1961 and 2014 are Military pension Act Cap (No 119), Pension Act Cap (Chapter 147), War pension Act Cap (No 212), Pension (special pensions) Act 1961 (No 15), Widows and Orphans pension Act Cap 220, Police pension decree 1966 No 60, Military Pensions(Amendments) Decree 1975 No. 13, The Armed Forces Pension Act 1974 No. 103, The Pension Right Judges Act No. 5 of 1985 and The Amendments Act No. 51 of 1988, 29 of 1991 and 62 of 1991, the Nigeria Social Insurance Trust Fund (NSITF) which was established by the pension Act 1993 (Ahmed, 2008: Abubakar, 2014).

Before 2004, most public organizations operated a Defined Benefit (Pay-As-You-Go) scheme and final entitlements were based on length of service and terminal emoluments. The defined benefit pension scheme in Nigeria was plagued by many problems among which were poor funding due to inadequate budgetary allocations. Afolabi (2015) is of the view that shortage of budgetary release relative to benefits resulted into unprecedented and unsustainable outstanding pension deficit estimated at over N 2 trillion before 2004, weak, inefficient and non-transparent administration.

In the past, Pension schemes have always been non-contributory and came from budgetary allocations (Fapohunda, 2013). Due to the complete reliance on administration, regulation and funding by the government a lot of issues arose such as diversion of remitted or allocated fund, existence of ghost pensioners on the pension's payroll, non-availability of records, unskilled administration, inadequate funding and delay or lack of payment after retirement (Sule & Ezugwu, 2009). The Nigeria pension system and administration has been characterized with modest growth since the Pension Reform Act of 2004 was passed into law. The Pension Reform Act 2004 was created to address these issues by introducing introduced the Contributory Pension Scheme which is funded through monthly deductions from the employees" salaries and the contributions by the employer.

PenCom was established to regulate, supervise and ensure an effective administration of pension matters. In this regard, the commission is mandated under the Act to, inter alia, establish standard rules for the management of pension funds, approve, license and regulate PFAs, PFCs and CPFAs, manage national data bank on pension, impose sanctions or fines on erring employers, PFAs, PFCs and CPFAs and ensure that payment and remittance of contributions are made and beneficiaries of retirement savings accounts (RSAs) are paid as and when due. In order to avoid the illiquidity and unsustainability that plagued the erstwhile defined benefit (PAYG) system, the Act and subject to enforcement by PenCom, specifically spelt out the investment of pension assets (Abdullahi, et al., 2023).

The importance of contributory pension fund has made a funding source of choice for many nations. Several countries have adopted contributory pension schemes, in which employees and their employers contribute a proportion of their consolidated earnings to Retirement Savings Accounting (RSA) from which they would get pension payments after retirement (Peterside, 2006). These RSA funds have their own separate accounts where all their transactions are treated and recorded and at the end of the accounting period, final accounts are prepared for the pension funds.

Challenges facing New Pension Scheme in Nigeria

One of the major challenges has been ensuring full compliance by employers, especially in the informal sector. Despite the legal requirements, some employers still fail to register their employees or remit the necessary contributions to Pension Fund Administrators (PFAs). There is a lack of adequate awareness and understanding of the scheme among workers, particularly those in rural areas. This has led to low participation rates and mistrust of the system. The complexity of the pension system, with its numerous regulations and requirements, can be daunting for individuals, further complicating efforts to ensure widespread understanding. The enforcement of penalties for non-compliance has been inconsistent, which weakens the system's effectiveness. Koripamo-Agari (2009) and Yunusa (2009) pointed out that the major weaknesses of pension scheme were lack of adequate and timely budgetary provision coupled with rising life expectancy, increasing number of employers, poor implementation of pension scheme in the private sector due to inadequate supervision and regulation of the system and too many private sector employees were not even covered by any form of pension scheme.

The scheme also entails the transfer of investment risks of retirement funds to the employees, whereby the employee determines who manages his/her retirement savings account and therefore assumes full responsibilities for the risks involved. Odia and Okoye (2012) on their part identify the following as the reasons for the failure of pension schemes in Nigeria: weak institutional framework;

mismanagement of pension funds; the merging of services (i.e. institutions of government in Nigeria) for the purpose of computing retirement benefits. He listed the causes as: wrong investment decision, wrong assessment of pension liabilities, arbitrary increase in pension without corresponding funding arrangements, non-preservation of benefits and serious structural problems. With weak institutions, corruption, social injustice and insecurity, it is clear that the operation of the funded pension scheme in Nigeria has been hampered as it faces a lot of challenges which threatens its prospects (Fariyibi, 2016).

Ijeoma and Nwufo (2015) and Adejoh (2013) noted the problems of the contributory pension scheme to include the following; (a) Remittance of the benefits to the Retirements Savings Account (RSA) by firms, employers and employees may be difficult; (b) Genuineness of our pension fund administrators and custodians that have licensed; were the licenses given to those competent and qualified? (c) What are the legal frameworks put in place by government such that in spite of political changes, the scheme is sustained by subsequent governments? (d) How do we ensure effective implementation of penalties in the act of non-compliers regardless of their status and origin? (e) How will government and national pension commission monitor, supervise, and enforce the provisions of the Pension Reform Act 2004? (f) What happens if PFAs or PFCs default or go into liquidation? Ijeoma et al. (2013) in their study found that corporate governance in pension industry in Nigeria is still being faced with a lot of challenge and the National Pension commission lacks prompt and adequate sanction breaches.

Fapohunda (2013); Eme, Uche and Uche (2014); Nafisat (2015) affirms that the contributory pension scheme has been characterized by several challenges such as: i. Pension scams, low level of courage and non-remittance of pension deductions. ii. Lack of adequate capacity building in the pension industry with the personnel in the emerging pension fund industry showing a high degree of overlap with other business interests. iii. Corruption and embezzlement of pension funds. iv. Lack of confidence in the scheme by potential contributors, arising from failures of previous similar government policies. Added to this is the fear of continuity and sustainability by successive governments, since change in governments sometimes leads to the jettison of previous programmes.

In terms of the actual management of the current system the Nigerian Pension Commission (PenCom) as the regulator has been weak in enforcing regulatory compliance. For example, PenCom failed to enforce regulations stating that PFAs must report in a timely manner about the value of their retirement Savings Accounts (RSAs). As a result, the regime of 'competition' between PFAs is meaningless as pension savers are unable to evaluate the pros and cons of investing with different PFAs.

Prospects of Contributory Pension Scheme

The 2014 reform has enhanced the regulatory framework governing pension funds, providing a more robust system for protecting pensioners' interests. The National Pension Commission (PenCom) has been empowered to regulate and supervise the pension industry more effectively. The 2014 Act introduced the Contributory Pension Scheme (CPS), which aims to extend coverage to more workers, including those in the informal sector. This is expected to increase the number of contributors and, consequently, the pool of funds available for investment. Initiatives to include the informal sector through micro-pension plans have the potential to broaden the pension scheme's reach.

Ensuring greater protection of Pension Fund assets has been the core mandate for the National pension commission (PenCom) since its formation following the Pension Reform Act 2004. Consequently, the Pension Perform Act 2014 has provided for stiff penalties that will serve as deterrence against mismanagement or diversion of pension funds assets under any guise. The 2014 also empowers National Pension Commission (PenCom), subject to the fiat of the Attorney General of the Federation, to institute criminal proceedings against employers who persistently fail to deduct and/or remit pension contributions of their employees within the stipulated time. There is no doubt that these provisions would boost the contributor's confidence. Put differently, the beauty of Nigeria's pension system is the efficacy that has been brought to supervision and regulation, building contributor's confidence and growing assurances for safety of the funds, a clear departure from what existed previously.

A lot of opportunities are created in the modern CPS. The scheme has boasted the capital and money markets and this has brought a tremendous growth to the economy. As it stands, all PFAs have their funds invested in the capital market through equities and bonds. Also, the banks and other money market operators have had their own share through fixed deposits. The PFAs and PFCs that were the offshoot of the new scheme have created employment opportunities and savings for employees among others. The new pension scheme has laid to rest Ghost Pension Syndrome. Amujiri (2009) opined that the introduction of the new pension scheme in Nigeria marked a turning point in Nigeria economy because it made the incidence of Ghost Pensioner to disappear completely from payroll of pensioners nationwide.

The scheme introduces clear legal and administrative sanctions and there is a separation of investment, administration and custody of assets. Transparency is also assured by the requirement for published rate of returns, regular statement of contributions and earnings and audited account. The reform has provisions aimed at improving the welfare of pensioners, such as the minimum pension guarantee and efforts to ensure timely payment of benefits. With ongoing reforms and improvements, pensioners' welfare is expected to improve over time.

The reform has introduced measures to enhance transparency and accountability in the management of pension funds. This includes stricter reporting requirements for PFAs and more rigorous oversight by PenCom. Improved governance structures are expected to restore confidence in the system.

Concluding Remarks

The 2014 Pension Reform Act represents a significant step forward in pension administration in Nigeria. While there are still challenges to be addressed, the prospects for shaping a more effective and sustainable pension system are promising. Continuous efforts in improving awareness, compliance, investment strategies, and administrative efficiency will be crucial in realizing the full potential of the reform. The Pension Reform Act (2004) is a major component of the general economic reform of the Federal Government of Nigeria aimed at eliminating the trauma, pains, and death associated with past policies on pension schemes. It is important to state that the new pension scheme has brought significant improvements in the pension administration in Nigeria. With the new scheme, retirees under the scheme need not to do any elaborate verification exercise as were the case under the previous scheme.

The contribution pension scheme was designed to facilitate efficient and effective pension administration in Nigeria. This is because with the defined contribution systems, beneficiaries have a direct incentive to seek improved management. PFAs now have up-to-date information about their participants from the date of this enrolment in the scheme up to the retirement point, including that of their beneficiaries in the event of death.

It is hoped that with the introduction of the new Contributory Pension Scheme, the unpalatable operational defects that trailed the previous schemes would be things of the past. But these can only be achieved when employees register with PFAs, employers remit contributions to PFC s and the fund are invested to achieve the twin objectives of safety and fair returns. There is therefore the need for PenCom to be strengthened as an institution, to enable it carry out its operations more effectively.

REFERENCES

Abdullahi, U. A., Obadare, G. O., & Anifowose, O. L. (2023). Contributory pension scheme on Nigeria economic growth. *KIU Interdisciplinary Journal of Humanities and Social Sciences, 3(1), 264-283.*

Abubarkah, A. Y. (2014). *Historical development of pension scheme in Nigeria*. Business Day, 7(February 5).

Adejoh, E. (2013). An assessment of the impact of contributory pension scheme to Nigerian economic development. *Global Journal of Management and Business Research, 13(2), 46-59.*

Afolabi, A. A., & Sy, A. (2015). Pension funds and private equity: Unlocking Africa's potential for growth. *Brookings Africa Growth Initiative Working Paper, 1-30.*

Ahmed, M. K. (2008). Pension reforms in Nigeria: Transition from defined benefits to defined contribution. *A paper presented at the IOPS workshop in pension supervision, Dakar.*

Akingunola, R. O., & Somoye, R. O. C. (2022). How does pension funds impact stock market development: *An empirical analysis. Open Journal of Business and Management, 10(3), 1234-1250.*

Akpan, I. T., & Ukpong, M. S. (2014). Pension administration and capital formation in Nigeria: The challenges. *European Journal of Business and Management, 6(6), 116-122.*

Akwimbi, W., Ochieng, D., Lishenga, J., & Ogutu, M. (2024). The impact of pension funds on financial market development in Sub-Saharan Africa. *African Journal of Economic Policy and Finance, 10(1), 45-67.*

Amujiri, B. A. (2009). The new contributory pension scheme in Nigeria: A critical assessment. *Nigeria Journal of Public Administration and Local Government, 14(1&2), 137–152.*

Amujiri, B. A. (2009). The new contributory pension scheme in Nigeria: A critical assessment. *Nigeria Journal of Public Administration and Local Government, 14(1&2), 137–152*

Aziz, N.A.A., Manab, N.A & Othman, S.N., (2015). Exploring the perspectives of corporate governance and theories on sustainability risk management (SRM). *Asian Economic and Financial Review, 5 (10), 1148.*

Balogun, A (2006). Understanding the New Pension Reform Act (PRA, 2004), *CBN Bullion, 30(2), 19-32.*

Edogbanya, A (2013). An Assessment of the Impact of Contributory Pension Scheme to *Nigerian Economic Development, Global Journal of Management and Business Research, 13(2), 47-59.*

Eke, P. O., & Onafalujo, A. K. (2015). Pension funds and capital market development in Nigeria. *International Journal of Management Science and Business Administration, 1(7), 57-64.*

Eme, O. I., Uche, O. A, & Uche, I. B. (2014). Pension reform Act 2014 and the future of pension administration in Nigeria. *Arabian Journal of Business and Management Review, 4(2), 156-165*

Fapohunda, T.M. (2013). The pension system and retirement planning in Nigeria. Mediterranean *Journal of Social Sciences, 4(2), 25-34.*

Farayabi, A. (2016). The funded pension scheme and economic growth in Nigeria. *Center for Allied Research and Economic Development, 6, 1-15*

Farayibi, A. (2016). The macroeconomic effects of pension fund investments in Nigeria: *A dynamic modeling approach. Center for Allied Research and Economic Development (CARED) Working Paper Series, 2016/04.*

Fontaine, C., & Stefan, A.H. (2016). The stakeholder theory. Retrieved *from: https://pdfs.semanticscholar.org/606a/828294dafd62aeda92a77bd7 e5d0a39af56f.pdf*

Gunu, U., & Tsado, E. (2012). Contributory pension system as a tool for economic growth in Nigeria. *International Journal of Business and Behavioral Sciences, 2(8), 6-13*

Idowu, K.O. (2006). Pension Reform and Public Workers' Welfare in Nigeria. Paper Presented at the Asia - *Pacific Regional Meeting of Economic Association, Hong Kong.*

Ijeoma, N., Oghoghomeh, T., & Aronu, C. (2013). Prospect of Pension Administration in Public *Sector of Nigeria. Management, 3(7): 381-387*

Ijeoma, N.B & Nwufo, C.I. (2015). Sustainability Of The Contributory Pension Scheme In Nigeria. *Journal of Business & Management Studies, 1(1).*

Ime T.A & Mfon, S.U. (2014). Pension administration and capital formation in Nigeria: The challenges. *European Journal of Business and Management. Vol.6, No.6, 2014*

Kigen, A. K. (2016). Effect of fund size on the financial performance of pension funds in Kenya (*Masters Thesis). Retrieved from scholar.google.com*

Koripamo-Agary, T.A. (2009). *Analytical Review of Pension System in Nigeria.* www.pencom.gov.ng/analytical-review-pension-system-in-nigeriadiscussion.doc

KPMG(2009: December). "*Developing and Implementing a Risk Management*. Framework inPension Fund Institution". KPMG Lagos.

Madukwe, O. D. (2015). Effects of Contributory Pension Scheme on Capital Market in Nigeria. *International Journal of Management and Commerce Innovations Vol. 2, Issue 2.*

Mesike, G. & Ibiwoye, A. (2012). Pension Reform and Financial Market Development Nexus: Evidence from Nigeria. *International Journal of Academic Research in Business and Social Sciences, Vol. 2, No. 6.*

Nafisat, A. (2015). Pension scheme in Nigeria: History, problems and prospects. *Arabian Journal of Business and Management Review,* 5 (2), 1-12

Nwite, S.C., & Perpetua, E.C. (2014). Highlight on the difference between 2004 and 2014 pension reform Acts in Nigeria. *International Journal of World Research, 1(8), 17-26.*

Odia, J.O. & Okoye, A.E. (2012) Pensions Reform in Nigeria: A Comparison between the Old and New Scheme. *Afro Asian Journal of Social Sciences. 3(3), 1– 16.*

Ogwuru H.O.R & Uma, K.E (2015). Immiseration of the Nigerian pensioners: The socio-economic implications. *International Journal of Economics, Commerce and Management. III(5).*

Omegoh, C, Gyang, B., Lateef D et al (2022) *Contributory pension of woes, agony*. The Sun Newspaper

Oyedokun, G. E., Akingunola, R. O., & Somoye, R. O. C. (2022). Effect of pension investment on financial depth in Nigeria: *Empirical investigation. Annals of Spiru Haret University. Economic Series*, 22(2), 169-188. https://anale.spiruharet.ro/economics/article/view/1265

Oyedokun, G. E., Akingunola, R. O., & Somoye, R. O. C. (2022). *Effect of pension investment on financial depth in Nigeria: Empirical investigation*. Annals of Spiru Haret University. Economic Series, 22(2), 169-188.

Ozor, E. (2006). Review of factors that slow down the processing of retirement benefit. *A paper presented at the workshop organized by the Institute of Chartered Secretaries and Administration of Nigeria.* Held at Modotel Hotel, Enugu, 14 -16 May 2006.

Sule, K. O., & Ezugwu, C. I. (2009). Evaluation of the application of the contributory pension scheme on employee retirement benefits of quoted firms in Nigeria. *African Journal of Accounting, Economics, Finance and Banking Research,* 4(4), 47- 60.

Tijjani, M. S. (2014). *Determinants of financial sustainability of pension fund administrators in Nigeria* (P.h.D Dissertation, Ahmadu Bello Uninversity, Zaria).

Tule, M. K., Okafor, P. N., Obioma, E. C., Okorie, G., Oduyemi, A. O., Muhammad, A. A., & Olaoye, O. J. (2015). *Leveraging pension funds for financing infrastructure development in Nigeria. CBN working paper series*, 1(4)

Were, F. O., Iravo, M. A., & Wanjala, M. Y. (2017). Determinants of financial performance on pension schemes: A case of Kenya retirement benefits authority. *International Journal of Management and Commerce Innovations, 5(2), 161-166.*

Werigbelegha, A. P. & Ari, E. S. (2017). Pension funds development and economic growth in Nigeria. *Journal of Arts, Management and Social Science, 2(2), 230-237*

World Bank (2013). *Transformation through infrastructure.* World Bank group infrastructure strategy update FY 2012- 2015, Washington D. C.

Yunusa, A. A (2009). "*An evaluation of public perception on the new pension scheme in Nigeria:* Astudy of the perception of the academic staff of Ahmadu Bello University, Zaria". KogiJournal of Management.

Zahid, M., and Ghazali, Z., (2017). Corporate sustainability practices and business's financial performance: *the driving force of integrated management system. Global Business Management Research. 9 (ls), 479.*

Zubair, A. (2016). Effect of pension fund investments on economic growth in Nigeria. *International Journal of Economics and Financial Issues, 6(4), 1615-1620.*