



Pension Management Challenges and Retirement Life Experiences: A Policy Implication

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ABSTRACT

Remarking on the discourse of pension management in Nigeria, scarce research attention can be traced to the understanding of pension management challenges and life after retirement experience through the prism of policy implication. To address this gap, the study assesses the pattern of pensioners' lives after retirement, the arrays of pension management challenges, and appropriate policy implications for effective pension management. A mixed-method research approach was employed. 345 retirees were randomly recruited and administered a questionnaire, and 18 purposively semi-structured interviews were conducted with the Federal Parastatals and Private Sector Pensioners Association of Nigeria (FPPSPA). Quantitative data were analyzed with the frequency distribution and the Q-Q plot to determine the normal probability plot, while NVivo (12) qualitative software was used for the identification of themes and sub-themes from the transcribed data. Findings revealed prolonged health challenges, poverty, and abrupt pension payment as life after retirement experiences. Verification bottleneck, poor monitoring and evaluation efforts, and administrative incompetency were issues around pension management challenges. The implications include addressing political interference in pension management and administration, safeguarding retirees' savings through legal commitment, and a call for employers' contributions. The study recommends that the National Pension Commission become more responsive in its role of providing quality pension service, especially in terms of quality leadership, monitoring, and evaluation of Pension Fund Administrators.

Keywords: Pension, Government, Welfare, Retirement, Savings, Nigeria

JEL Classifications: D61, D71, E24, 015

1. INTRODUCTION

The concept of retirement indicates a stage in the life of every working person to experience voluntary or involuntary retirement. It explains a period after working life when an individual becomes entitled to a pension or gratuity. The need for retirement can be provoked by concerns such as ill health or the completion of the constitutionally allowed working age. There are disparities in the constitutionally allowed working across countries (De la Porte and Natali, 2014). In the case of Nigeria, the constitutionally allowed working age for both genders is 60 years for those civil servants domiciled in the State and Federal establishments¹, although universities of higher learning have recently obtained a

70-year retirement age for Professors and 65 for non-professors and non-teaching staff. The idea of pensions, therefore, re-echoes the developmental agenda of any nation through its social and economic policies (Datz and Dancsi, 2013). Globally, the conception of pension was initiated by the urge and need to assist families in the continuity of family responsibilities and economic life by way of gratuity or monthly payment to a retired individual by way of conveying resources throughout the working life of a retired person to retirement years when salary ceases (Edogbanya, 2013). However, the idea and management have continued to engender unpleasant experiences after retirement for many retirees in developing nations (Ebbinghaus, 2015).

In Nigeria, the concern of poor pension management has continued to affect the social and economic well-being of the retired elderly civil

¹ No 43 of 1988 Civil Service Degree

servants who have dedicated a sizable amount of their working life to either the State or Federal government (Gunu and Tsado, 2012). For instance, there are approximately 6.5 million retirees in Nigeria with an expected exponential increase in the years ahead (National Bureau of Statistics, 2022-NBS). This estimate validates the need for a holistic rejigging of pension administration and management in Nigeria for a meaningful life after retirement for retirees (Gusmano and Rodwin, 2010). The Nigerian pension management scenario displays the presence of frequent pension denial from governmental bottleneck and corruption that has continued to mount on the effective management of pensions in Nigeria (Ijeoma et al., 2013). Thus, pension management has continued to form public policy opinion exhibiting a conundrum for the growing number of retirees. Pension management in Nigeria exudes experiences such as economic hardship, social exclusion, psychological distress, and the upturning case of suicide among retirees (Etuk, 2022). Another strand to problematize the challenges of pension management for retirees is the need to assist the retired elderly to continue with their economic life due to their inability to seek a job or work for a salary (Kamarudina et al, 2017). However, there are challenges associated with being a retiree in Nigeria, especially from the prism of being a breadwinner and caring for the needs of other relatives and associates (Olukorede, 2013; Asaminew, 2010).

Social security measures, through timely dissemination of pensions by way of easing the upsurge of poverty among retirees, remain important to attaining sustained overall development. Management pension in recent years in Nigeria has been overwhelmed with several challenges including long processing time, poor administrative rules and procedures, corruption, fraud, and other self-imposed constraints (Abanyam, 2013). In effect, many retirees have continuously been subjected to several retirement challenges with accompanying economic and health challenges. The question of appropriate policy is poorly reflected in the management and administration of pensions in Nigeria (Ojonugwa et al., 2013). This study seeks to engender informed policy implications for addressing pension management and challenges. These issues form the crux of this study. Lagos State is justified as the research site for this study with its massive human capital and economic hub of the country (NBS, 2022).

The management literature abounds with studies on pension management and retirement in Nigeria. A number of these studies include elderly well-being in rural Northern communities of Nigeria (Adebowale et al., 2012); an assessment of retirement benefits in Nigeria (Adeniji et al., 2017); the psychological health challenge of the elderly in Nigeria (Animasahun and Champan, 2017); an interrogation of pension challenges facing the elderly in Nigeria (Olukorede, 2013) and the pension system and retirement planning in Nigeria (Fapohunda, 2013). From another context, available studies include the changing privilege and the challenges of older persons in contemporary African society (Abanyam, 2013); urban aging, social isolation, and emergency preparedness (Gusmano and Rodwin, 2010) and Aging and isolation: causes and impact on the elderly (Snedeker, 2017). From these arrays of studies, there is hardly any existing study on the life experience after retirement and the challenges of pension management with a focus on provoking policy implications.

Precisely, the objective of this paper is to understand pensioners' life experiences after retirement; understand the challenges of pension management in Nigeria, and highlight policy implications that can upturn pension management in Nigeria. The significance of this study is clear from the literature that existing studies on retirement and pension management have interrogated these themes through the lens of retirement planning, psychological issues, retirement benefits, and social inclusion leaving out crucial issues like the challenges and experiences that come with retirement for an informed policy framework.

2. PENSION MANAGEMENT AND ADMINISTRATION IN NIGERIA

Pension management and administration in Nigeria, no doubt, portrays little or no relevance for the social protection and development of the country. For instance, the demographic profile of the Nigerian population is tilted more toward the young population and the much older population depends on informal supplies for survival during old age (Casey, 2011). The idea of formal social protection, such as pension is constrained to the formal sector of employment, and other military outfits (Adeniji et al., 2017). Despite its obvious low coverage in comparison to the Nigerian workforce, a few pension administrations were in existence before the 2004 Pension Reform Act. These coverages include different schemes for public servants of the Nigerian federation, including all 36 states of the federation and the Federal Capital Territory having a different pension scheme.

The 2004 pension reform did not increase in both scope and coverage when compared to the pre-reform era. This sluggish growth in coverage cannot be separated from the unwillingness of employers in the private sector to join the new structure. In addition, the state and local government structures were also reluctant to imitate the federal government pension reform policy, and a few of the 36 state governments equally failed to join or fulfill the requirements of the new pension scheme (Adebowale et al., 2012). However, one important feature of the Pension Reform Act of 2004 was the replacement of the old order of defined benefits in the public sector with the new practice of calculating employees' benefits by the length of service rendered at retirement (Odia and Okoye, 2012). Again, the 2004 Pension Reform Act was revoked with the 2014 contributory pension reform with main changes in terms of contribution from 7.5% each from both the employer and employee to 8% from the employee and 10% from the employer respectively (Etuk, 2022).

The pension management and administration scenario in Nigeria, however, revealed that the highlighted changes are yet to be evident in the quality of retirees' life and well-being in Nigeria. For example, retirees who have given a large chunk of their productive lives are more vulnerable to economic hardship (Eme et al., 2014). Thus, life after retirement cannot be isolated from the challenges of low financial prowess and the increase in health challenges from the poor or unreliable payment of pensions and gratuities (Etuk, 2022). Similarly, pensioners in urban settlements can only access healthcare services when they are available and

reasonable for them (Sipe et al., 2015; Agbaam and Dinbabo, 2014; Hur, 2010). The new Pension Reform Act of 2014 also accepts employees of private sector establishments having at least three employees. However, one of the significances of the new reform is the pronouncement of legal punishment for pension fund embezzlers. For instance, the act sets aside a 10-year jail term or a fine of three times the amount of funds mismanaged or stolen for offenders (Etuk, 2022).

The 2014 Pension Reform Act has also authorized the Pension Commission² (PenCom), subject to the authorization of the Attorney General of the Federation, to commence a criminal trial against any adherent employer for failure to deduct and remit pension contributions by the law (Ojonugwa et al., 2013). This milestone was absent in the 2004 Reform Act. In addition, the Act also allows PenCom to take practical curative trials against authorized operators whose activities otherwise endanger or contradict the protection of pension resources. On the contrary, one problem constraining the effective performance of PenCom is the numerous cases of incomplete biodata on the part of pensioners and the non-appointment of Pension Fund Administrators (PFAs) whose duty is to transfer pension deductions to PenCom. Put together, despite the interesting provisions of the new Pension Reform Act 2014, pension management and administration have been experiencing increasing tension towards the provision of meaningful life after retirement for retirees. The procedural management and administration of pensions in Nigeria have become weak, ineffective, and corruption-driven (Etuk, 2022).

3. RETIREMENT AND RETIREES' LIFE EXPERIENCES

The rough reality that comes with retirement makes it difficult for retirees in Nigeria to live comfortably arising from different structural challenges such as embezzlement, pension, and the ambiguous process that characterizes pension verification exercises (Animasahun and Chapman, 2017). Life after retirement has been described as one of the most feared phases for most retirees in Nigeria, particularly public sector workers (Animasahun and Champan, 2017; Tangwe and Gutura, 2013; Weber, 2010). The expectations that come with life after retirement have been found to create several psychological, emotional, and economic concerns for most retirees in Nigeria (Ijeoma et al., 2013). The fear of uncertainties ahead of retirement has been linked to many health challenges. The level of irregularities in the delay of pension administration and poor policy implementation are clear indicators of the worsening effectiveness of pension management in Nigeria (Fapohunda, 2013).

The global purpose of work is anchored on the provision of financial security through pensions for retirees. Countries of the global North have consistently appropriated social security welfare packages through pensions and gratuities for retirees and the aged (Snedeker, 2017). In contrast, financial security has continued to rouse serious concerns among nations of the Global

South (Abanyam, 2013; Holzmann, 2014). The inability of the government to effectively manage and administer pensions in Nigeria has engendered grave consequences for family stability and cohesion (Holzmann et al., 2004; Vasu et al., 2003). This evidence validates the stress that comes with the non-payment of pensions for retirees, particularly those with family responsibilities. Beyond the economic implication of pension defaults for retirees, studies have shown the psychosocial dilemma for retirees (Modigliani and Muralidhar, 2005; Zimmer and Das, 2004). For instance, social exclusion and reduced role behavior from families and societies have been reported among retirees.

The State plays a fundamental role in terms of providing basic amenities and social security measures for the citizens (Schatz et al., 2012). The realization of these responsibilities supports and validates the sustainability of social security measures. Specifically, governments across the globe often harness social security services for the retirees and elderly. Extant literature has shown the relationship between well-being and economic development (Lloyd-Sherlock et al., 2012). In other words, any economic agenda sustaining the well-being of the citizens in terms of promoting social security will engender robust institutions that can advance worthwhile and sustaining economic growth (Sipe et al., 2015). As with other Sub-Saharan countries, pension management and gratuity in Nigeria have crucial importance for the country's overwhelming social security agenda (Etuk, 2022). Most of Nigeria's population is in favor of the younger people who are agile and innovative, while the old and retirees often look up to social security provisions for survival (Fapohunda, 2013).

The State and the three layers of government (Federal, State, and Local) are often stretched with structural barriers for ensuring appropriate and feasible social security protection for the overwhelming number of retired persons. Thus, comparing the number of pensioners' coverage with the total number of retired persons in Nigeria shows the total neglect and failure of the state in its responsibility to protect the interest of retirees (NBS, 2022). The current economic puzzle in Nigeria has forced many retirees back into the labor market to be able to address their economic needs with the non-disbursement of pensions and gratuities (Abanyam, 2013). Unarguably, this narrative questions the responsibilities of the Nigerian State as the financial freedom and well-being of retirees continue to suffer setbacks.

4. METHODOLOGY

The study employed a mixed research methodology, supported by the pragmatic research philosophical assumption. The pragmatic research philosophy integrates the positivism and interpretivism research philosophies for a broader understanding of the research problem (Sekaran and Bougie, 2016). The pragmatic approach tends to understand a research problem from the quantitative and qualitative research perspectives (Saunders et al., 2009; Smith et al., 2013). The quantitative component quantifies the perception of retirees on pension management challenges and life after retirement experiences, while the qualitative strand addresses the opinion and views of officials of the Federal Parastatals and Private Sector Pensioners Association (FPPSPA) on pension

² The apex pension body in Nigeria saddled with the management and administration of pension.

management and the experiences of retirement. The study design is premised on the exploratory research design to advance the limit of knowledge on retirees' life experiences and the challenges of pension management in Nigeria. A simple random of 345 public sector retirees domiciled in Lagos State were recruited from five Local government areas³ and a self-administered questionnaire was distributed to the participants. The reliability of the questionnaire was ascertained with the Cronbach Alfa Test of reliability with a reliability good-fit coefficient of 0.88 (Sekaran and Bougie, 2016).

A semi-structured interview was conducted with a purposive recruitment of 18 FPPSPA officials. The officials were essentially identified with their robust understanding of the public sector pension management and administration in Nigeria. The semi-structured interview is justified to allow for the uncovering of supplementary questions and responses and allow for clarity in the event of ambiguity (Creswell, 2014; Bryman and Bell, 2011). An interview guide was employed for uniformity in questions and responses as the interview unfolded (Creswell and Plano Clark, 2011). The interview was conducted on a one-on-one basis. The entire data collection process lasted for a period of 2 months between December 2022 and February 2023. The range of questions covered in the questionnaire and interview reflects on issues of life after retirement experiences of pensioners, challenges of pension management and administration in Nigeria, and public policy implications of pension management in Nigeria.

The challenge of ambiguity of language is often reported when questions asked are misunderstood and answers provided are incomplete in an interview (Wilson, 2010). These issues were addressed in the current study by ensuring the interview questions are designed in the English Language as understood by all retirees. This is appropriate to minimize errors. In addition, the conundrums of question misinterpretation were addressed by ensuring that the questions were simplified and rephrased during the interview sessions. The reliability of the qualitative data was ascertained with Trochim and Donnelly's (2007) four stages of reliability such as credibility, transferability, dependability, and confirmability respectively. The credibility of the qualitative data was ensured by ensuring that the data reflects the views and opinions of the retirees. Ensuring findings are transferable to other research contexts was pursued through transferability. Compliance with ethical considerations was done through dependability and confirmability was done through establishing a relationship between the data and results.

The questionnaire was coded and analyzed with the Statistical Package for the Social Sciences (SPSS) and the data was presented in frequency and percentage distributions. This is required to merely describe the data rather than make inferences. The Q-Q Normal Probability Plot was employed to measure the linear relationship between pension management challenges and life after retirement experiences. The interview was equally transcribed and the NVivo (v.12) qualitative software was used for the identification of relevant themes and sub-themes. All the identified themes and sub-themes were subsequently analyzed with the

Content Qualitative Analysis Tool. This is necessary to engender qualitative meanings and explanations of the research problem.

The analysis provides important insights and understanding of the discourse of pension management and life after retirement experiences. The anonymity of all respondents was concealed during the interview and results. The names and other identities were excluded to avoid ethics breaches. All the information elicited was reported in confidentiality and all retirees read, accepted, and signed the consent forms before the commencement of the data collection. They were all briefed and advised of their voluntary participation or non-participation in the study. Retirees were also encouraged to stop their participation at any time, should they wish to do so.

5. QUANTITATIVE DATA ANALYSIS

Table 1 shows the quantitative analysis of the research questions on life after the retirement of the elderly, pension management challenges, and public policy implications of pension management. On life after retirement, 69.79 % agreed that they struggle with feeding their family after retirement. This analysis explains the unpalatable life experience of many pensioners in Nigeria (Adeniji et al., 2017). Although 20.9 % differs from the statement, it is sufficient to argue that most pensioners struggle with family needs after retirement. It was also established by many of the pensioners that they had not been paid pensioner allowance for a long time. This revelation was supported by 60.7% of the total population. The health and well-being of many pensioners are failing and the desire to have the appropriate meals is not guaranteed. These concerns were validated by 61.1% and 54.3% respectively. Again, these issues echoed the economic and health implications of pension management on pensioners in Nigeria.

Similar testimonies were shared on the life experience of pensioners after retirement. Respondents agreed that the responsibilities and demands of home care have been relinquished from them because of abrupt pension payment, and to a large extent, they cannot guarantee their dependents' basic needs. A total of 72.4% and 63.7% respectively gave support to these testimonies. Many of the respondents, representing 65.4% upheld that pensioners are becoming ill, and some have died due to poor management care. The inconsistency and mismanagement of pensions in Nigeria have engendered strains of hardship on pensioners, not excluding the increasing number of deaths because of poor access to medical health care (Animasahun and Chapman, 2017).

Table 1 also recounts the conundrums of pension management. For instance, many of the respondents supported the stress of long queues that characterize pension management and administration in Nigeria. These narratives were backed by a total of 62.3% and 66.5% of the total population. The analysis showed that pension management and administration are characterized by corruption with the consequential effect of escalated poverty among retirees. A typical case in mind is the embezzlement of the pension fund by the Nigerian head of pension fund, Abdurashed Mina under the regime of President Goodluck Jonathan in 2013. Pension management challenges were also explained through the prism

³ Ajeromi-Ifelodun, Surulere, Apapa, Mainland and Yaba Local Governments

Table 1: Analysis of research questions

	Strongly Agree	Agree	Undecided	Disagree	Strongly disagree	Total
Life after retirement						
I struggle to feed my family after retirement	40.3	29.4	9.4	11.9	9.0	100
I have not been paid a pension in a long time	38.8	21.9	15.5	12.8	11.0	100
My health is failing me because of a lack of funds	28.7	32.4	11.3	13.8	13.8	100
I can barely eat three square meals as a pensioner	32.4	21.9	10.8	16.3	18.6	100
I struggle to meet up with the demands of home care	43.7	28.7	10.6	12.2	14.8	100
My life experience after retirement has been deteriorating	31.8	21.9	20.8	15.0	10.5	100
I cannot guarantee basic needs after retirement	34.9	28.8	13.0	12.8	10.5	100
A lot of our colleagues have died due to poor medical care	23.8	41.6	13.8	10.8	10.0	100
I live practically as a poor pensioner	30.2	34.8	12.6	10.0	12.4	100
Pensions are paid abruptly most times	33.7	30.6	15.1	10.1	10.5	100
Pension management challenges						
Pension administration is amassed with stress	37.2	25.1	12.6	12.5	12.6	100
The verification exercise is accompanied by long queues	36.4	30.1	10.5	12.5	10.5	100
Pension management is characterized by corruption	35.7	27.9	11.7	11.9	12.8	100
The 2014 pension reform has escalated poverty among retirees	28.4	33.8	15.9	10.7	11.2	100
Pension management administrators are not competent	32.6	32.8	11.9	11.2	11.5	100
The government is not interested in the welfare of pensioners	23.8	31.8	14.7	18.7	11.0	100
Pension fund administrators' activities are strenuous	38.7	26.7	11.6	10.9	12.1	100
The Nigerian pension system is devoid of good practices	33.9	21.8	10.8	21.9	11.6	100
Pension management lacks monitoring and evaluation	29.8	32.8	11.5	14.0	11.9	100
Public policy implication						
The strategic rejigging of the 2014 Pension Reform Act	33.4	23.0	14.0	13.3	16.3	100
Policy enactment and strict compliance	35.7	24.7	12.8	14.4	12.4	100
Pension disbursement is constitutionally backed for all pensioners	24.8	30.8	12.4	15.8	16.2	100
Increase in minimum contributions	13.7	20.7	23.8	31.3	10.5	100
Strict legal compliance of Pension fund administrators	34.7	12.4	13.2	25.8	13.9	100
Monitoring of employers' contributions with full compliance	30.8	30.7	16.7	11.4	10.4	100
Stoppage of government interference in pension fund contributions	33.8	20.8	17.7	17.4	10.3	100
Creation of pension fund management ministry	31.8	21.8	13.9	17.7	14.8	100

Source: Survey data

of management competency and good practices. Many of the respondents, represented by 66.5% and 55.7% affirmed that pension administrators lack competency and the exhibition of good practices in the management and administration of pension in Nigeria. This outlook depicts the consistent fallouts in pension management in the interest of pensioners' welfare. The interest of the Federal Government of Nigeria in the wellness of pensioners has been reportedly under scrutiny. For instance, 55.6% and 62.6% responded in the affirmative that the management and administration of pensions in Nigeria are devoid of government interest, monitoring, and evaluation.

The analysis also explains the public policy implication of pension management. The range of issues identified includes the need for a strategic rejigging of the 2014 Pension Reform Act for a more holistic, friendlier, and welfare-driven pension management system. This position was affirmed by 56.4% of the population. The result also showed that 60.4% supported the need for policy enactment and strict compliance with pension management and administration. The call for legal compliance from pension fund administrators to the ethos of pension administration was backed by 67.4% of the respondents. Conclusively, the analysis explicates a robust need for the monitoring of employees' contributions with full compliance with all legal policies.

The Q-Q normal probability plot was used to identify substantive departures from normality (Figure 1). shows that the Q-Q plot

indicates that the residual values are substantively distributed on a roughly straight line. The result of the residuals and fitted values shows no observed constant variance error, as well as the absence of distinct patterns. This supports the linear relationship and indicates that there is a linear relationship between pension management challenges and retirement life experiences. The position of the scale graph, which examines homogeneity, also indicates that the constant variance has been achieved.

6. QUALITATIVE DATA ANALYSIS

6.1. Life Experience after Retirement

Different themes emerged from the qualitative analysis including the experience of deteriorating health, abrupt pension payment, medical inaccessibility, struggle with feeding, basic needs, untimely death economic insolvency (Table 2). The experience of deteriorating health is common among many Nigerian retirees who become inactive after active years in service (Abanyam, 2013). The case of many Nigerian retirees explicates a situation arising from the consequential effect of pension management. Pension management constitutes a very important program of government across the globe (Abanyam, 2013). The activities emanating from the management of pensions present a case for the wellness and well-being of pensioners. The Nigerian situation explains the maladministration of pension funds without effect on the health and well-being of pensioners. For instance, the trend of the analysis shows that the multiplier effect of pension delay and

Figure 1: Q-Q normal probability plot

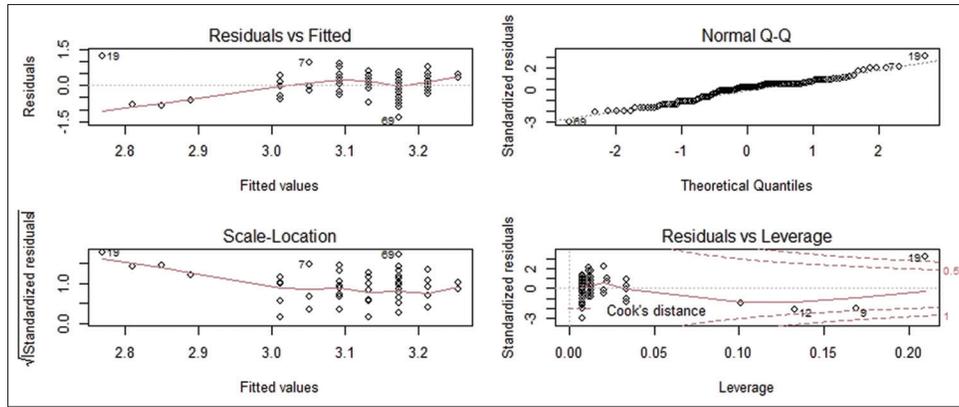


Table 2: Matrix showing research objectives and themes

Research Objectives	Themes
To examine the pattern and nature of pensioners' life experiences after retirement	Deteriorating health, abrupt pension, medical accessibility, struggle with feeding, basic needs, untimely death, economic insolvency,
To identify and appraise pension management and administration challenges	The bottleneck in the verification exercise, corruption and embezzlement of the pension fund, strenuous administrative activities, poor monitoring and evaluation outcome, pension fund administration incompetency, increased poverty, and poor welfare interest
To proffer public policy implications for the effective management and administration of pension	Seizure of government interference, the establishment of a pension ministry, safeguarding employees' contribution with legal compliance, back pension management with a robust constitutional instrument, and increase in employers' contribution

consistent reduction in pension payment has led to the deteriorating health of many pensioners whose only expected income in old age is being cut off and paid abruptly. These challenges continue to reflect the unpalatable life after retirement experiences of many Nigerian pensioners.

Most of the retirees interviewed also shared their experience of medical inaccessibility. For instance, some of the concerns raised reflect the inability to access medical care and routine doctor visits, due to the merger or non-pension remittance. The majority of the respondents further highlighted that the rate at which pensioners fall ill and die is increasing at an alarming proportion. The arguments from these reflections can be linked to the poor management and administration of pensions in Nigeria, not excluding the concern of pension diversion and reduction by agents of the Federal Republic of Nigeria (Etuk, 2022). The argument this paper seeks to advance is the verity that having a pension commission without appropriate commitment and monitoring will continue to jeopardize and subject the health and wellness of retirees who suffer myriads of health challenges arising from failure to remit pensions when due. Some of the respondents narrate below:

There are several experiences I can relate to you that are not good ones since I retired from active service as a public sector employee. One of these experiences I would like to share is how fast my health is deteriorating. I understand that one becomes ill due to inactivity, but I think my case and most of the other pensioners I know are also different. The main reason why our health is deteriorating is that our pensions are either not paid, reduced, or delayed before payment. As an elderly who depends on a pension for survival, I think I can say delaying this will no doubt affect my health.

My case is that I cannot afford medical care and this is causing my health to gradually fail. I cannot afford to visit the hospital or go for a doctor's consultation since my pension is not timely. There are times I would have planned to go to the hospital for some check-up, but I have to wait forever because my pension will never show up. There are times it will show up after waiting endlessly, yet it would not even be enough for feeding not to talk of visiting the doctor or hospital.

The results revealed that many pensioners could not afford basic needs and family responsibilities, in addition to having become economically insolvent as a result of poor payment distribution or payments. Again, this analysis expressly explains the economic situation of many Nigerian pensioners who have suddenly become victims of the pension management system in Nigeria. It is not uncommon to see pensioners beg for food or financial assistance in most Nigerian communities, especially those who were the sole financial contributors to the family before retirement. Pensioners have been subjected to ridicule by the State whose agenda has long shifted away from the welfare of the working people to personal aggrandizement. This analysis cements the frequent critics of the government's handling of pension management in Nigeria. One of the respondents recounted his life after retirement experience as follows:

My experience is in the area of basic needs. I cannot even afford to buy basic needs as a pensioner since my retirement. I am economically insolvent if that word is appropriate. The reason why I said this is that I hardly have any money on me as a pensioner and this means I cannot afford the necessities of life. I have to look unto people for basic needs. I believe the idea of a pension is to be able to continue with life after retirement, especially to be able to afford the basic needs of

life. Unfortunately, this is not the case in our clime. The lack of pension payment has reduced my basic needs affordability to zero.

The experiences also explain the development of myriads of diseases, especially respiratory diseases such as heart failure and high blood pressure. The conclusion, for instance, was anchored on the persistent failure arising from being able to hold the family front by providing the basic needs of the family. The majority of the respondents explain how several pensioners have suddenly died resulting from the development of heart-related diseases. Again, these experiences are not unconnected to the deleterious situations pensioners have been subjected to in Nigeria. Some of the respondents shared these experiences below:

I have lost a couple of friends who are pensioners. I lost them not because they had an accident or died a natural death. I lost them because they suddenly developed respiratory-related diseases like high blood pressure. After all, they could not afford to live without being responsible for their families. So they died from the expectations and disappointment that surround delayed and non-payment of pension. I believe they would have lived longer than they lived if the pension remittance had been forthcoming as and when due.

Apart from those we have lost, some of us are not well internally and are almost at the brim of death. Pensioners die every day in this country, even within my vicinity, I know a number of them who die frequently. Some of them have been living with high blood pressure for a long time. They developed this illness because of the experience of living without a pension and not being able to cater to basic needs. They died because they could not afford the appropriate medication and care for their illnesses. For me, the experiences of life after retirement have not been a pleasant one.

6.2. Pension Management Challenges

The analysis, according to the respondents exudes that the state of pension management in Nigeria is a deviant from global best practices. For instance, the untold hardship experienced by pensioners at the point of verification demonstrates the ill-preparedness and unwillingness of the government to ensure befitting welfare for her citizenry, especially the retirees. The refusal of the Nigerian government to embrace technology for pension verification exercises has continued to unleash hardship on retirees, who traditionally had to queue for their verification. The majority of the respondents explained the strain of health difficulties that ensue with the challenge of the verification exercise. For instance, it was unanimously argued that health challenges such as back, neck, and leg aches often accompanied any verification exercise. The argument pursued in this paper is the verity that frequent verification is unjust and signposts the incompetency and ill-preparedness of the Nigerian government in giving utmost interest to the welfare of the pensioners. This is a clear departure from pension management best practices in other developing climes (Kamarudina et al., 2017).

What is appalling about the pension management system in Nigeria is the consistent lending of pension funds to the Nigerian government by the Pension Fund Commission. This narrative

clearly defines collective corrupt practices at the expense of the welfare and well-being of pensioners, who have dedicated a good number of their lives to the economy of Nigeria through their labor. These responses were reported below:

This verification often happens and I do not think this should be the practice. I mean why do we need to be called often to come for verification if not that something is wrong with the system and an attempt to manipulate the system? Apart from this, the verification exercise in itself has been a bane to my health and many of us. We have to queue long hours in the sun in the name of verification and the result is body aches and unwellness as it is.

Other respondents explained the challenge of embezzlement and corrupt practices that characterize the Nigerian pension management system.

As a pensioner, we have suffered from this menace. We have been told several times that our pension had been lent to the Federal Government of Nigeria, and in that case, we have to exercise patience before we can be paid. We have seen cases of pension commission bosses living large above their income, and in some other instances, these same people have been convicted of pension fraud and have never been sentenced. The fallout effect is on us and our family and the situation continues without any hope in sight.

The majority of the respondents collectively agreed that the monitoring and evaluation framework of the Nigerian Pension Commission lacks credibility and falls short of international best practices. The analysis is backed by the upsurge of pension fund administrators' incompetency in the discharge of pension administration. For instance, the respondents recalled the poor monitoring network available for checking the excess of pension fund administrators. The statutory responsibilities of the Pension Commission in terms of monitoring and evaluation have birthed gross incompetency in the pension management sector. A pensioner who is familiar with the workings of the pension commission stated as follows:

I am sure there is no monitoring and evaluation of the activities of pension fund administrators. Everyone is just left to decide their working procedures without monitoring. This challenge is messing up the performance of the commission and much is not expected to be done as those at the helm of the affair are less interested. We have seen in recent years our pension fund administrators are incompetent in the discharge of their duties and pensioners are left to bear the brunt.

I think the incompetency problem among pension fund administrators has caused severe havoc on pensioners. Pensioners' welfare is treated without empathy and the majority are falling into the poverty zone as a result of this incompetency. It is not surprising that many pension fund administrators cannot professionally guide pensioners and this, in turn, keeps them on a spot for a long period without a headway in accessing their pension.

6.3. Public Policy Suggestions

The public policy suggestions for effective pension management have birthed a range of themes including the need for the

establishment of a pension ministry to oversee the activities and welfare of pensioners in the country, the urgent need for the enactment of a legal instrument for the safety of employees' contributions and the need to seize the consistent government interference in pension management and administration in Nigeria. The question of separating pension management and administration from the Ministry of Labour and Employment to a separate pension ministry reflects the practice in major economies across the globe. According to the majority of the respondents, these public policy initiatives will ensure strict legal monitoring of the activities and responsibilities of pension management, in addition to serving as a relief to the overbearing responsibilities of the Ministry of Labour and Employment.

Another public policy suggestion also reflects on addressing the frequent government interference in public management and administration, especially through the consistent loaning of pensioners' savings. This development provoked many instances of corruption and the diversion of pensioners' funds for political exercises amongst others. The argument presented, thus is the need to ensure separate management of pension funds devoid of government intrusions. Reflecting on this argument, it is important to state that pension management and administration in other climes are considered separate entities from government interference. Some respondents argued as follows:

I will suggest that the government should sincerely look at creating a separate ministry or parastatal separate from the existing Ministry of Labour and Employment as an independent ministry that only oversees pension management and administration in Nigeria. In my opinion, aside from the fact that this will reduce the unnecessary bottleneck with the Ministry of Labour and Employment, it will also aid the swift management of pensions in Nigeria. In the long run, it will ease the affairs of pensions in Nigeria as well.

Another respondent suggested a different public policy initiative as follows:

I would suggest that the management and administration of pensions should be rejigged entirely by ensuring constitutional compliance that will mandate or bring a stop to ceasing government intervention in pension matters in Nigeria. This will put an end to the frequent cases of corruption known with pension management in Nigeria. I also think this will allow for a smooth running of pension management in Nigeria such that pensioners can now commence enjoying their contributions.

One fundamental public policy implication to consider is the need to increase employers' contribution to employees' retirement savings accounts. This contention was pursued through the prism of the economic realities of Nigeria and the verity that many pensioners are entrapped in the poverty net as a result of merger pension payments that are unconnected with the economic realities in Nigeria. The general perception that pensions represent a continuous means of livelihood after retirement is no longer sustainable with the realities of the rise of rentals, family upkeep, and other domestic responsibilities. Thus, it is justified for a rise in employers' contribution to be able to meet these demands and improve pensioners' welfare. One of the respondents explained below:

This public policy suggestion is coming at a time when the economic realities of Nigeria are fluctuating with hyperinflation in the cost of commodities and other household items. We need to engage and ensure this policy becomes accepted so that pensioners in this country can begin to have a good life. The pension installment or lump sum is unconnected to the economic demands that pensioners are responsible for. To show that their welfare is critical, the contribution of employers to the retirement savings account must be increased.

6.4. Discussion of Findings

The crux of this study has been to understand pension management challenges and retirement life experiences of retirees. This interrogation was to pursue a more nuanced exploration of pension management in Nigeria beyond the popular themes of implementation and challenges to a new frontier of public implications. The Lagos State model upon which this study is built offers a rich empirical ground for understanding pension management challenges and the retirement living experience of retirees through the prism of public policy implication. This model has been used to make a case for Nigeria, being the highest employer of labor and Nigeria's economic hub (Etuk, 2022).

Several life after-retirement experiences of pensioners were unraveled, For instance, poor and deteriorating health conditions are becoming a topical issue among pensioners, and the inability to access retirement savings for medical treatment. The contention further elicited that the idea of pension as a means to continue life after retirement has been truncated with the abrupt payment that characterized pension payment (Adebowale et al., 2012). What remains unclear is the rationale of the pension if it has to be paid abruptly. The life after retirement experience also reflects the economic hardship of feeding oneself and other family dependents (Gunu and Tsado, 2012). The pension administration process in Nigeria has repeatedly been criticized for its unceasing bureaucratic process. The findings from this study share similar sentiments with evidence of sudden death among pensioners who have to undergo these bureaucratic procedures before being paid their pensions. A public policy change in this area can engender an improvement in the pension management system in Nigeria (Ijeoma et al., 2013).

The current study also showed that the challenge of the verification exercise remains critical to understanding pension management and administration challenges in Nigeria. For instance, it is unclear why Nigeria's pension system has yet to embrace global trends and practices in the area of technology in the conduct of pension verification exercises. For example, corruption and embezzlement were sighted as major pension management challenges. Corruption and the diversion of retirement savings for personal use are issues of public interest. The consequential effect of the decades of corruption in Nigeria's pension management and administration has engendered deleterious outcomes for pensioners and their immediate family members (Eme et al., 2014; Edogbanya, 2013). In addition, the failure of monitoring and evaluation also contributes to pension management challenges. Pension administration activities in Nigeria are managed with less

stringent control measures and assessments (Animasahun and Chapman, 2017). The current study has been able to establish that the conundrums of lack of control measures have provoked corrupt practices and embezzlement. The study also highlights an increase in incompetency among Pension Fund administrators.

Finally, findings also revealed important public policy implications that are crucial for improving pension management and administration challenges in Nigeria. Amongst these include the need for the creation of a pension ministry saddled with the management and activities of pensions in Nigeria. This call is in connection with seeking solutions to the rising level of interference from the political class (Etuk, 2022). The public policy implication also suggests a more legal commitment to safeguarding retirees' pension funds. These public policy suggestions remain critical to the welfare and well-being of pensioners in Nigeria. Several indices have revealed that a number of the issues with pension management in Nigeria can be attributed to its operations and the rising concern of corruption (Olukorede, 2013; Odiya and Okoye, 2012). Thus, ensuring retirees' pension funds are safeguarded requires a robust public policy initiative that can stem these tides.

7. CONCLUSION AND RECOMMENDATIONS

The discourse of pension management and administration in Nigeria has long remained a subject of public policy debate. For instance, in an attempt to rejig pension administration in Nigeria, the 2014 Pension Reform Act was legislated to address the shortcomings of the previous Act. However, despite the promulgation of the new Act, there are still several challenges with pension management and administration in Nigeria. It is instructive to argue that any welfare-centered pension legislation must be mindful of addressing the challenges around pension administration and the deleterious experiences that come after retirement. This is important in light of creating a sustainable life experience for retirees after long years of dedication to the service of the Nation. As with the instance of Nigeria, it can be concluded that inclusive public policy initiatives remain fundamental for an improved pension management system.

While pensioners are at the loose end of the misappropriation and management of pensions, initiating a robust public policy with legal compliance has the potential to revamp the structural challenges of pension management in Nigeria. This view suggests that public policy action plans should be strongly valued as an important cogwheel to changing the narrative of pension management and administration in Nigeria. On this note, the study suggests varying conclusions on the role and responsibilities of the Federal Parastatals and Private Sector Pensioners Association of Nigeria and other policymakers to push for the implementation of a sustainable policy framework toward achieving a working pension system in Nigeria.

The study recommends that the National Pension Commission become more responsive and active in its role of providing quality pension service, especially in terms of quality leadership, monitoring, and evaluation of Pension Fund Administrators.

This recommendation is important in light of the constitutional responsibilities of the National Pension Commission. It is also important to stop the unceasing political interference in pension management in Nigeria for improved pensioners' welfare. The government, through the appropriate legal instrument, must be willing to invoke legal sanctions on any interference that can jeopardize the goal of engendering a sustainable pension management system in Nigeria. The present study only focuses on Lagos State as a research setting. Future studies can interrogate the discourse of pension management through a comparative study of two states in Nigeria.

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