INTERNATIONAL REVIEW OF FINANCIAL STUDIES | IROFS
Vol 2, Issue 1; February, 2025 / visit: https://journals.unizik.edu.ng/irofs

TWO DECADES (2004 - 2023) OF CONTRIBUTORY PENSIONS IN NIGERIA: A DEPARTURE FROM DECADENCE TO DILIGENCE

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ABSTRACT
The departure from the traditional pension system, which is mainly targeted at public servants and few selected companies called defined benefit scheme, to the contributory pension scheme was a major change in policy direction. Going by previous experience, Nigerian workers did not give the new system any chance of survival. But against all odds the scheme has traversed twenty years of consistent collection of pension remittances and prompt payment of pensions entitlements to deserving beneficiaries either as retired contributors or next of kin of deceased members. Every worker looks forward to peaceful retirement when he/she will depend on a pension system for sustenance. The history of retirement benefit in Nigeria is everything but desirable. So bad was the defined benefit scheme in Nigeria that relied on annual budgetary provision for retirement pension disbursement that pensioners are found littered all over the places under the guise of verification. Yet in most cases under the defined benefit scheme, retirees were not paid as and when due. The decay was an eyesore that workers dreaded retirement like a monster. Until the Fola Adeola led Pension Reform Committee that understudied the Contributory Pension system in Chile and recommended a departure from Pay As You Go hitherto operated in Nigeria. This culminated in the Pension Reforms Act 2004 which brought into existence the National Pension Commission as the only body that regulates the new pension scheme. This paper takes a cursory look at the journey of deviation from the old order (Pension Act 1979) to new order (Pension Reform Act 2004, now PRA 2014), highlighting the commencement, consolidation and continuity with a view to putting facts in proper perspective.

Key words: *Contributory Pension, Defined Benefit Scheme, Retirement Plan, Old Pension System, Pension Reforms Act 2004, Pension Reforms Act 2014.*

CITE AS: Ewuru, O.S., Nwoye, U.J. & Okoye, E.I. (2025). Two decades (2004 - 2023) of contributory pensions in Nigeria: a departure from decadence to diligence, *International Review of Financial Studies*, 2(1), 68 - 92. Available: https://journals.unizik.edu.ng/irofs

1. INTRODUCTION
Before the adoption of the contributory pension scheme, Nigeria's pension system operated on as Pay as You Go where the government at Federal, State and Local government levels bore the entire burden for pension payments. This system was riddled with lots of issues worst among them being that Pensioners often had to wait endlessly for years without receiving retirement income due to them, owing to insufficient budgetary allocations and bad financial

administration cum poor handling of pension funds. To this end, there were backlogs of unpaid pension liabilities that grew as governments struggled to pay pensions owed to retired workers, most times leading to gross hardship among Retirees. And because the defined benefit scheme was not adequately funded as expected, it was not financially sustainable, coupled with the over blotting workforce and increase in average lifespan that placed more pressure on pension obligations. These problems made the need for a pension reform inevitable, leading to the enactment of the Pension Reform Act of 2004 that entrenched contributory pensions. The enactment of Pension Reforms Act 2004 in Nigeria repealed the Pensions Act 1990 and established a uniform contributory pension scheme for both the public and private sectors in Nigeria. This new move came with palpable fears among Retires who shall now be contributoing a portion of their monthly earning to the new scheme which was not so in the old scheme, thus paving room for worries and pondering on what pension funds actually connotes in Nigeria at the inception of the new scheme. Oyedokun, Somoye and Akingunole (2022) described the 1990 Pension Act as old pension law while the Pension Reform Act 2004 represented the new pension law.

Nwala, Aza, Unoroh and Vincent (2024) assert that Nigerian pension scope has undergone significant transformations over the years, in pursuit of global best practices, shifting the paradigm from Pay As You Go to funded contributory scheme. All over the world, Pension reforms are taking paradigmatic tone as against the parametric pattern largely used to. Thus, the traditional pension scheme called defined benefit scheme is gradually giving way to defined contribution scheme (Abdulazeez, 2014; Ijeoma,& Nwufo, 2015). Parametric pension reforms tinkers with the pension systems parameters that is the metrics such as: retirement age, monthly pension amount, cost of living adjustment rate, tax rate adjustment etc. On the other hand, paradigmatic pension reforms are the type that tampers with the pension principle marking a shift in paradigm. For example, departure from unfunded, government managed, collective account model to funded, privately managed and individual model. But paradigmatic pension reforms are radical departure from an old system to new one. A good example is the Nigerian pension system that transited from the defined benefit scheme that had accumulated pension liability of 2.4 trillion Naira as at June 2004 to the contributory pension that has amassed 22.86 trillion Naira pension fund as at January, 2025. One unique future of this new order is that the pension plan is fully funded, unlike the old scheme that relies on government budgetary allocation or periodic setting aside of fund in the case of private entities. Ipigansi and Edike (2019) observed that it was the problems that bedeviled the defined benefit scheme that made it unsustainable. These problems as highlighted by

Adewunmi (2024), Kida and Sambo, (2018), Bassey (2018**)** and Abdulazeez (2014) include budget deficit, inaccurate record keeping, corruption, inflation, corporate governance issues etc. These challenges made the quest for pension reform inevitable. The CPS which is contributory in nature is fully funded and is privately managed and ensures that everyone who worked in Nigeria receives his retirement benefits as at when due. It covered all employees in public and private sector but exempts all workers who have three years or less to retire and persons covered by the provisions of section 291 of the constitution of Federal Republic of Nigeria 1999. The main objective of the CPS is to ensure that every person that worked in either the public or private sector in Nigeria receives his or her retirement benefits as and when due.

1.1 **Objectives**

1. To highlight events that shaped contributory pension scheme implementation in the last two decades for reference purpose.

2. To assess how National Pension Commission fared in its vision to achieve 20 million registered contributors by the year 2020.

3. To review the impact of contributory pension on the economy of Nigeria as envisioned by the regulator.

LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Pension Fund Hypothesis

The work was hinged on the Pension Fund Hypothesis which was formulated by Sun and Hu in 2014, after tracking the performance of pension funds in over 30 European countries that made paradigm shift from defined benefit scheme to contributory pension scheme. The economy of these nations witnessed leap as a result of the pension savings that was injected into the financial system. As a corollary the percentage of pension fund to the Gross Domestic Product of Nigeria has witnessed a steady increase from 2.8% in 2006 to 8% in 2023 and there are empirical evidences to confirm that the impact of these funds in the capital and bond market. Also, Theory of Social Penetration propounded by Altman and Taylor in 1973 opines that groups participate in an exchange relationship, maintain and deepen it provided the expected results surpass the expected costs. In the words of Altman and Taylor (1973), individuals make only a small part of themselves accessible to others at the initial stages of the relationship. As the relationship progresses, they penetrate deeper and deeper into private and personal matters. Thus, the relationship becomes more intimate over time. This accounts for why the general populace moved from the skepticism at the commencement stage in 2004 to the current era where even informal sector workers are now embracing micro pension as a solution to old age poverty. Altman and Taylor (1973) recorded five steps in developing relationship: Orientation stage when the parties begin to interact, Exploratory stage where they start getting personal, Affective stage where disagreement begin to occur, Stable stage where the relationship settles and the fifth stage where the relationship begins to break down as costs exceed benefits.

3. METHODOLOGY

The research employed content analysis approach with descriptive design in monitoring trends in the last twenty tears with a view to predicting future possibilities from what has been observed. Information relating to contributory pension scheme implementation in the last twenty years was gleaned from PenCom annual reports, selected regulations, guidelines and circulars released within the period under consideration. Also, findings from authors that investigated the impact of pension fund assets on the Nigerian economy were tracked for consistency in findings so as to arrive at a convincing conclusion in that respect.

4. EMPIRICAL ANALYSIS

4.1 Commencement 2004 - 2014

Contributory Pension commenced with skepticism and suspicion in view of previous fraudulent escapades associated with pension funds. To this end, the takeoff was slow as people resisted anything pension coupled with the fact that the new system will entail deduction from their existing salary that was considered inadequate. But being a law enacted by the national assembly and accented to by the then President Olusegun Obasanjo the executive has no option but to implement the Pension Reform Act 2004. While the private sector was still grappling with the possibility of embracing the new order, the head of service issued a memo directing civil servants to enroll immediately as plans reached top gear to commence deduction. According to Anku-Tsede, Amertowo & Amankwaa (2015) People make the choice that they perceive will cater for them in times when they require assistance like in retirement The appointment of Mr. Ahmad signaled the beginning of a new regulatory body charged with supervising and monitoring pension activity in Nigeria. Although, civil servant were reluctant to enroll a circular dated 28/9/2004 from the Accountant General on guidelines for collecting and accounting for pension funds remitted and a memo from PenCom DG on 3/1/2006 recognizing the first set of Pension Fund Administrators namely (IBTC

Pension Managers Ltd, Premium Pension Ltd, Pensure PFA Ltd, Sigma Vaughan Sterling Pensions Ltd, Pension Alliance Ltd, First Alliance Pensions & Benefits Ltd and ARM Pension Managers ltd) and with an instruction requiring civil servants to open pension account with any of these Pension Managers changed the tone of pension practice in Nigeria. The private sector was more difficult to penetrate as workers found it strange to embrace the new scheme. But because of the applicable penalties most companies that were used to the NSITF deductions were willing to comply with the new act continued to send the new 7.5/7.5 deduction to the old NSITF because the licensed PFAs have not set up the pension fund to absolve the remittances. This led to the accumulation of pension deductions in a fund called 15 percent custody managed by Trustfund Pension a PFA formed by NSITF from were beneficiaries got their pension deductions transferred to their individual RSAs after identifying with a PFA of choice. Hence the major issue was how to create awareness especially for private sector workers who saw pension as being synonymous with public servant. Because the idea was novel Onyebuchi,(2020) noted that skepticism about the credibility of pension fund administrators even in the face of the regulator accounted for the slow motion with which workers embraced the new order especially private workers.

Towards the end of decade one, the commission taught it wise to increase the minimum capital for Pension Fund Administrators with effect from 30th June 2012, to enable them match the level of risk they are engaging in and also give contributors an assurance of a secured system. To this end, the minimum capital was increased from 150 million to 1 billion naira. A move that led to the reduction in the number Pension Fund Administrators from 24 to 21 thus creating room for operational efficiency stemming from economy of scale, organic growth and improved technology (Ekpulu 2016) Raising the entry barrier in 2012 from 150m to 1bn and later 10bn in 2023 led to further decrease in the number of PFAs to 18 as at December 2024 as typified in the table below.

Table 1 Showing Changes in Number PFAs as Result of 3 Different Minimum Capital Regimes

	Before 2012 150 million Capitalization		After 2012 (1 billion) Capitalization		After 2023 (5 billion) Capitalization
1	Aiico Pension Managers	1	AIICO Pension Managers	1	Access ARM Pension Managers Ltd
2	Amana Capital Pension Limited	2	Apt Pension Funds	2	CrusaderSterling Pension Ltd
3	Apt Pension Funds Managers Limited	3	ARM Pension Managers	3	FCMB Pensions
4	ARM Pension Managers Limited	4	Crusader Sterling Pensions	4	Fidelity Pensions Managers Ltd
5	Citi Trust Pension Managers Limited	5	FCMB Pensions Limited	5	Guaranty Trust Pensions Ltd
6	Crib Pension Fund Managers Limited	6	Fidelity Pension Managers	6	Leadway Pensure PFA Ltd
7	Crusader Sterling Pension Limited	7	First Guarantee Pension	7	NUPEMCO Ltd
8	Evergreen Pensions Limited	8	IEI-Anchor Pension Managers	8	NLPC Pension Fund Admin Ltd
9	Fidelity Pension Managers Limited	9	Investment-One Pension Mgrs	9	Norrenberger Pensions Ltd
10	First Guarantee Pension Limited	10	Leadway Pensure PFA	10	NPF Pensions Ltd
11	Future Unity Glanvills Pensions Limited	11	Nigerian University Pension	11	Oak Pensions Ltd
12	IEI-Anchor Pension Managers Limited	12	NLPC Pension Fund	12	PAL Pensions Ltd
13	IGI Pension Fund Managers Limited	13	NPF Pension Fund	13	Premium Pensions Ltd
14	Leadway Pensure PFA Limited	14	Oak Pensions Limited	14	Cardinal Stone Pensions Ltd
15	Legacy Pension Managers Limited	15	Pensions Alliance Limited	15	Stanbic IBTC Pension Managers Ltd
16	NLPC Pension Fund Administrators Ltd.	16	Premium Pension Limited	16	TangerineAPT Pensions Ltd
17	Oak Pensions Limited	17	Radix Pension Managers	17	Trustfund Pensions Ltd
18	Penman Pensions Limited	18	Sigma Pensions Limited	18	Veritas Pensions Ltd
19	Pensions Alliance Limited	19	Stanbic IBTC Pension		
20	Premium Pension Limited	20	Tangerine Pension Limited		
21	Royal Trust PFA Limited	21	Trustfund Pensions Limited		

22	Stanbic IBTC Pension Managers Limited	22	Veritas Glanvills Pensions
23	Sigma Vaughn Sterling Pensions Limited		
24	Trustfund Pensions PLC		

Compiled from Annual PenCom Reports and website.

4.1.1 Corporate Governance: That pension fund administrators manage funds contributed for pensioners makes the need for corporate governance necessary to ensure that the funds entrusted to them to be managed are done in the best interest of all the stakeholders. Attah, Aruwaand, & Godwin (2021) There was a test on the corporate governance monitoring capacity of PenCom when the management of Trustfund Pensions Plc displayed lackluster attitude toward managing the affairs of the PFA. But the regulator rose up to the occasion and forced the entire management team to step aside while an interim Management Committee was appointed to run the company. On the 18th of January, 2008 after duly stabilizing the PFA a new management was nominated by shareholders and subsequently PenCom handed over the company to them. Also, when the squabble in the board room of First Guarantee Pension Manager was brought to fore over flagrant violation of corporate governance code by one of the major shareholders Nze Chidi Duru whom the Commission indicted for converting company property to personal use (Proshare 2011). Subsequently, the commission took over the management of the company on the 15th of August 2011 and ran the affairs of that PFA through an interim management board till 8th July 2019 when the company was handed over to the owners. Furthermore, there were governance issues over the replacement nominated to occupy the position of Director General sequel to the removal of Chinelo Anohu-Amazu in 2017. Mr. Funsho Doherty a former MD of ARM Pension was disqualified by the PRA Section 5(a) by reason of controlling shares in the PFA. Similarly, Aliyu Abdulrahman who was penned down for the position of PenCom board chairman could not pass the PRA 2014 test also. In a similar manner after the exit of Aisha Dahir-Umar in 2024. Mrs. Omolola Olowraran a former banker was nominated to replace her but despite the seeming violation of section 26(2)d of PRA 2014 requiring ten years pension experience for anyone aspiring to occupy the position of PenCom DG, the senate confirmed her appointment on the 21st November, 2024.

4.1.2 Contribution management: The contributions are deducted immediately from the salary of the employee and transferred to the relevant retirement savings account under the management of pension fund managers (Datom and Mancha 2021). Collecting and classifying pension remittances at the beginning of the CPS came with difficulties as there was no existing software for that purpose and the applicable pension software in Chile from where the CPS was adopted did not have pension custodian in it processing cycle as this was introduced in the Nigerian version of the CPS owing to existing trust issues. Most PFAs relied on excel to process remittances from employers. But later on, tech companies in Nigeria began to come up with software solutions like Fund fusion to address this challenge.

4.1.3 Regulations: The Pension Reform Act 2004 was too compact to capture all requisite steps needed to operate smoothly the new pension and retirement system. As captured by Kurfi & Batholomew (2024) issuance of guidelines, rules and regulations for the investment and administration of pension funds is part of the function's sections 23 of PRA 2014 empowered PenCom to do. Thus, the regulator in addition with the provisions of section 115 of that same act makes regulations that will make for better interpretation of the new act as it relates to operation of the pension provisions. It rolled out regulations aimed at guiding operators on proper implementation of various aspects of the act. Some of the critical regulations include Regulation on investment of Pension Assets which restricted Pension Fund Managers from putting pension funds in classes of investments considered too risky. This led to the introduction of NSE Pension Index, Regulation on the Administration of Retirement and Terminal Benefits that established four variables that determines amount payable to a retired worker as Balance of RSA, Age at time of Retirement, Sex and Salary (Basic Housing & Transport) at retirement.

4.1.4 Fund Management: Investing pension funds remain a vital aspect of the new scheme because of the potential it holds in making pension assets fungible and transferable. At the inception, only one fund existed until 2009 when the need to separate the funds for retired contributors from active workers became imperative in view of liquidity peculiarity and inoculating the fund from violent fluctuations in value that might affect periodic payment sustainability. Most investments seem less profitable, however, the fact that these assets are in safe custody and also appreciates overtime is a guaranty that such investments are reliable Olulu-Briggs(2023). The Retiree fund was established to warehouse fund for members receiving monthly pension.

4.2 Consolidation 2015 - 2024

The signing into law of the 2014 Pension Reforms Act marked the beginning of decade 2 of Contributory Pension Scheme. After a decade of the CPS the Pension Reform Act 2014 was signed into law on July, 2014. This Act repealed and replaced the Pension Reform Act 2004. Major changes are focused on coverage to include informal sector through the introduction of Micro pension, contribution rates increased from 7.5/7.5 Employer/Employee to 10/8 percent Employer/Employee, safety two major safety funds Pension Protection Fund and Statutory Reserve Fund and penalties. The new act was meant to correct visible errors that came with the PRA 2004 and thus a welcome development for industry players who waited a decade to fix these anomalies. The pioneer director General Mr. Muhammed Ahmed was replaced with Bar Chinelo Anohu-Amazu in October 2014 who brought vibrancy and visibility to PenCom. Suddenly PenCom was everywhere, seminar upon seminar, hosting World Pension Summit-Africa Special in Abuja in 2016, instituting awards for outstanding PFAs as other African nations came for knowledge sharing. Sixten years after the establishment of PenCom, the board decided to make their vision more measurable hence, the Vision (To be a world-class organization that ensures the prompt payment of retirement benefits and promotes a sustainable pension industry that positively impacts on the economic development of Nigeria) was recrafted to "to be a pension industry with 20 million contributors delivering measurable impact on the Economy by 2020". The existing mission was sustained i.e., PenCom exists for the effective regulation and supervision of the Nigerian Pension Industry to ensure that retirement benefits are paid as and when due.

Furthermore, in a bid to reach out to more contributors and potential contributors the regulator established six regional offices. The Zonal Offices Operations Department established in August, 2012 became more active, under the Office of the Director General coordinating the activities of the Zonal Offices that were located in the six geopolitical zones of the Federation, namely: North Central Zone Office situated in Ilorin, Kwara State; North West Zone Office situated in Kano, Kano State; the North East Zonal Office situated in Gombe, Gombe State; South-East Zone Office situated in Awka, Anambra State; South-South Zone Office situated in Calabar, Cross River State; and South West Zone Office situated in Lagos, Lagos State. The decision to establish zonal offices was to bring the services of the Commission closer to the stakeholders.

4.2.1 Pension Enhancement Exercise The Pension Enhancement Exercise, which started in 2017, is the periodic enhancement of pensions for retirees under the CPS. The third edition of the Pension Enhancement was conducted between February and July, 2023. The exercise covered existing retirees under programmed withdrawal mode of access who had accumulated significant growth in their Retirement Savings Accounts (RSAs). Based on the analysis of retirees' data, 111,187 retirees qualified for the third edition of the enhancement. Implementing the Pension Enhancement is a significant indicator that the CPS provides better retirement opportunities, enhancing the monthly pensions received by retirees. Pension Enhancement is another clear departure from the Defined Benefits scheme of the past, where retirees' pensions were somewhat fixed. Previous Pension Enhancements were conducted in 2017 and 2020.

4.2.2 Improved Benefit Payment Turnaround Time Bearing in mind that one of the principal objectives of the Pension Reforms Act 2014 is to ensure that contributors upon retirement are paid as at and when due. However, the benefit processing cycle that requires the beneficiary to submit application to his Pension Manager who now forwards the application to the National Pension Commission for approval to pay. After the approval from PenCom is obtained the PFA will still send the approval to the Pension Fund Custodian to release the fund to the retiree's bank. In March 2025 the regulator released a directive thus adjusting the benefit processing model to exclude the regulatory approval thereby empowering the PFAs to scrutinize documents submitted by contributors and approve payment of benefits without recourse to PenCom with effect from June 1st, 2025. This policy change which mandates PFAs to pay within 2 days any contributor with the requisite documents will indeed make benefit process faster than ever with potential for reduction in waiting time from the average 20 working days it takes to receive payment to 2 days.

4.2.3 RSA for Residential Mortgage: PenCom continued to implement the Guidelines on Accessing Retirement Savings Account (RSA) Balance towards Payment of Equity Contribution for Residential Mortgage by RSA Holders in line with the provisions of Section 89 (2) of the Pension Reform Act 2014 (PRA 2014). Section 89 (2) allows RSA holders to make use of maximum of twenty-five percentage of their pension savings towards payment of equity contribution for a residential mortgage. PenCom's implementation of the Guidelines facilitated many workers in realizing their dream of homeownership since 2022. A total of

9,080 pension contributors have so far used N79.74 billion from their RSA balances towards payment of equity contributions for residential mortgages as at 3rd quarter 2024.

4.2.4 Online enrolment/Registration Screening would be retirees in the past has always been an expensive venture both on the part of retires who spend money and time to come for enrolment and also from the PenCom's end who battle to curtail crowds. The covid experience opened new possibilities thus in the previous year, PenCom conducted the 2023 online Verification and Enrolment Exercise for retirees and prospective retirees of treasury-funded Ministries, Departments, and Agencies (MDAs) due to retire in 2024. The nationwide exercise started on October 2, 2023. To simplify the process for prospective retirees and retirees, PenCom provided two options for registration for enrolment: The Self-Assisted option and the Pension Desk Officer (PDO)/PFA-Assisted option

4.3. CHALLENGES

According to Ijeoma and Nwufo (2015) compliance by the private sector is still a serious challenge owing to lack of comprehensive database of employers of labour in Nigeria thus limiting the enforcement capacity of PenCom who gives employer code for each company registered by CAC

With weak institutions, social injustice, corruption and insecurity, the operation of the contributory pension scheme in Nigeria has been limited as a result of a lot of challenges threatening its prospects. (Farabiyi 2018).

Exit of Military, Legislative workers, Permanent Secretaries: While the National Pension Commission was all out to drag more employers into the pension net some of the already existing contributors were working their way out of the CPS back to the defined contributory pension that was in practice before 2004.

Private PFAs: NPF Pensions and NUPEMCO: The act made not provision for special pension funds as the pension market was supposed to be open for any employee to choose were to remit his pension funds. However, along the line the regulator bowed to pressure by granting operating license to the Nigerian Police to run a pension fund administrator exclusively for men and officers of the Nigerian police. They operated in contravention of **section 11** of the PRA 2014 that gave employees the right to select PFA of choice as police officers was mandated to move their RSAs from the existing PFAs were their funds were to the newly licensed Nigerian Police Pensions and PenCom sanction that move against agitations from some police officers. Just when the dust raised by the licensing of Police Pension was about to be settled, Academic Staff Union of Universities mounted pressure on the regulator who once again gave in and gave ASUU license to run Nigerian Universities Pension Management Company NUPEMCO in 2019.

4.3.1 Reconciliation Challenges Over N90 billion funds unallocated; Pension funds when remitted to Pension custodians are related to the pension managers who converts the funds to units that are invested and returns marked on it on daily basis leading to daily fluctuation in the value of pension units. While the employer who remits the pension money deducted from employees are expected to accompany these funds with remittance schedules detailing name, amount, pension number and contribution type of each employee. The reality remains that in some cases employers make payments with incorrect schedules leading to contributor's fund being tucked away in Suspense account called Contributory Reconciliation account which as at December 2023 has over N90bilion naira.

4.3.2 Failure of most State Government to key into CPS Because the PRA 2004 and even the PRA 2014 did make it compulsory at the state level so to say, only Lagos and Delta are fully operating the CPS the rest are either not fully complying or are outrightly ignoring overtures from PenCom to consider Contributory Pension

4.3.3 Financial Meltdown and equity market crash of 2011 The investment returns at the onset of the contributory pension were quite impressive and everyone was expecting that the returns will in the long outstrip the inflation rate. However, the financial meltdown 2011brought a negative trend in the return-on-investment trajectory that exposed the financial risk contributor must bear under the contributory pension system.

4.3.4 Lack of unique identifier Before NIN multiple RSAs: availability of reliable data has always been a knotty issue in the administration of Pension in Nigeria. This challenge reared its ugly head at the commencement of CPS. Because there was no unique identifier some contributors at the prompt of agents used by Pension Fund Administrators opened multiple RSA accounts either with the assumption that having more accounts will translate to more pension remittances or for the benefit of the marketing agent who were paid on the basis of the number of pensions account, they were able to open and this led to a lot of RSAs with zero balance. Another factor that fueled the number of unfunded accounts was the ingenuity of this same marketers who embarked on opening account for informal workers just to up their RSA number for financial reward.

4.3.5 Curbing the excess of Life Annuity Companies The entrance of annuity companies into the pension sphere was heralded without a lot of marketing gimmicks aimed at wooing retires to switch to live annuity using their RSA balance as premium to fund their annuity contract. As the annuity marketing became problematic as some insurance companies invented means of paying pensioners their Annuity balance after transferring to annuity. The regulator stepped in by mandating annuity firms to move the annuity for pensioners in their portfolio to pension fund custodians for proper monitoring. Some life annuity firms were not able to isolate funds meant for retirees from their life insurance portfolio and were disconnected from further participation in retirement administration thereby reducing the number life assurance firms administering annuity to four as at that time before sanity was restored.

4.3.6 Addressing Longevity loophole: Rising populations around the world is compelling many countries to manage their pension funds prudently. Most countries across the globe are now faced with increasing longevity in life expectance in addition to reduction in fertility rates posing a potential threat to sustainability (Twalib and Jilenga 2024). In the last two decades of CPS some members exhausted their RSA balance as result of wrong computation and timing of arrears payment considering the date of retirement and the date of receiving first monthly pension. The activation of sections 81 and 82 that requires provision for contingent loss was able to address this challenge and members caught in this web are being paid pension using proceeds from Statutory Reserve Fund and Pension Protection Fund.

4.3.7 Pension Compliance Certificates The National Pension Commission started issuing Compliance certificate to organizations in 2012 in line with the Pension Reform Act, 2014 which mandates companies with at least 3 employees to participate in the Contributory Pension Scheme. The Pension Compliance Certificate (PCC) is evidence of compliance with the PRA 2014 and serves as a prerequisite for all contractors, suppliers, or consultants soliciting for contract or business from the Federal Government’s Ministries, Departments, and Agencies (MDAs). Accordingly, PenCom issues PCCs to organizations that apply and have fully complied with the requirement which includes unbroken remittance for the past three years, group life insurance for workers among others. Consequently, PenCom issued 38,845, PCCs to private firms that applied and fully complied with the set requirements in the year 2024. And as at the end of March, 2025 16,048 companies have already collected pension clearance certificates.

4.3.8 Uncredited Pension Contributions: National Pension Commission has observed that some Pension Fund Managers were unable to credit the RSAs of some employees because their employers remitted their pension contributions with incomplete remittance schedule PenCom and PFAs posted the list of affected employers and employees with uncredited contributions on their websites. On September 6, 2023, PenCom issued a press release directing all employers and employees on the list to provide PFAs with necessary information required to unitize their pension contributions into their Retirement Savings Account before the end of December 2023. But despite all the efforts made thus far uncredited pension contributions warehoused in Contributory Reconciliation Account and Transitional Contribution Funds stills stands in excess of 100 billion as at 31st December, 2023. In 2025 a new pension contribution remittance system was introduced which saw the appointment of 9 pension system solution providers (PSSP) being engaged to eliminate the problem of uncredited funds. Effective June 2025 all employers will only remit their pension contribution through electronic platforms provided by any of these PSSP.

4.4 Continuity

No doubt to sustain the landmark achievements made thus far in the pension industry will be a source of concern to every Nigerian taking cognizance of where we are coming from. But the regulator is not resting on it oars just in October 2024 PenCom launched the online platform that will enable employers apply and obtain Pension Compliance Certificate. An initiative that has given the organization thumbs up as Employers need not follow the brick-and-mortar approach to obtain Compliance Certificate when same can be done from the comfort of their offices. A lot of employers in the past has fallen victim of scammers who front as agent to help them get Compliance certificate.

Sustainability of these giant strides is being threatened by:

4.4.1 Exemption of certain class of civil servants from scheme; Section 291 of the 1999 Constitution exempted certain class of civil servants from public pension system. These are judicial officers in the Supreme Court and the Court of Appeal whose retirement age is 70. For the High Courts, Sharia Courts of Appeal and Customary Courts, the retirement age is 65 years. Farayibi, (2016)

The PRA 2014 expressly exempts the National Intelligence Agency (NIA) and Department of State Services (DSS), in addition to Armed Forces and political appointees whose conditions of employment entitled them to retirement with full benefits from the Contributory pension scheme this automatically retained them in the Defined Benefit Scheme. The military pension is financed from annual statutory budgetary allocation and is managed by the Military Pension Board. Professors are entitled to retire with full benefits if they have served for a minimum of 20 years. If their RSA savings are not sufficient to provide full benefits, Government is expected to make provision for the shortfall. This is now applicable to Head of the Civil Service of the Federation (HCSoF) and Federal Permanent Secretaries (Permanent Secretaries) also. We may soon be faced with an exodus if serious efforts are not made to put a stop to this trend. Head of the Civil Service of the Federation (HCSoF) and Permanent Secretaries have exited via a presidential fiat while the National Assembly Service has been exempted by a law. In May 2023, a bill was passed by the National Assembly exempting the Nigeria Police Force (NPF).

4.4.2 Untamed inflation and Low real returns: While patriotism propels the desire to invest most of the contribution in Nigerian the inflation rate in Nigeria coupled with our unstable currency the reduction in the purchasing power of Naira makes investment in foreign denominator instrument appealing therefore, limit on investing in foreign denominated currency should be lifted. While pension funds are yielding reasonable returns, reduction in purchasing power, inflation and market volatility remains systemic challenges. Fund Managers must continue to diversify and make innovations in planning their investments to ensure that pension savings grow in real terms by exploring opportunities provided by investment platforms like Eurobond, Securitization and other foreign currency denominated investment outlays. Asenkunowo, (2009) expects that the large pool of savings with the pension fund managers must be channeled to investment outlays with reasonable returns that will ensure liquidity for retiree and better welfare

4.4.3 Failure of State Governments to join: out of the 36 States and FCT in Nigeria only 11 States namely: Lagos, Ekiti, Ondo, Benue, FCT, Kaduna, Delta, Osun, Edo, Anambra and Jigawa are participating in the contributory pension scheme. Bringing civil servants from the remaining 25 States into the contributory pension will not improve the metrics, but will drive further penetration amongst the private formal and informal workers in these locations because awareness will be wider.

4.4.4 Recalcitrant private companies; Driving compliance with the provisions of the Pension Reforms Act 2004 appears overwhelming and has given room for Kpessa, (2011), Abdulazeez, (2014) to question the capacity of the regulator to enforce provisions of the pension law. In June 2012 PenCom introduced the use of Recovery Agents to bring to books employers that runs fowl of section 11(6) of PRA 2014 which demands that an employer who fails to remit deducted pension contributions within the time stipulated 7 workings day after salary payment in subsection (3) (b) of same Section 11 shall be liable to a penalty to be stipulated by the commission. Up to December 2024, the sum of N28,187,827,996.23k comprising N13.8billion outstanding pension contributions and N14.3 billion penalty for late remittance has been recovered from defaulting employers. In some other instances employees took their former employer to Industrial Court and obtained justice as their former employers were made to pay outstanding pension remittances with penalty and interest. Employers who are not faithful in remitting workers' pensions are dangers to the sustainability of the scheme.

4.5 Enrolment Drive

Available data from the National Pension Commission (PenCom), and the National Bureau of Statistics (NBS) shows that the number of registered workers on the RSA as at December 2016 stood at 7,348,028 out of a total working population of 69,470,901 representing a 10 % pension penetration level. PenCom embarked on a strategic plan to increase the number of Retirement Savings Account (RSA) under the Contributory Pension Scheme (CPS) from 8.4 million in 2018 to 20 million in two years ending 2020 and this target was enshrined in its vision statement. The drive to hit 20 million subscribers was based on the projection that there was a critical mass to scale up Micro pension in the informal sector of Nigerian economy having observed that 49.8 million Nigerians were in the informal sector. According to Dahir-Umar (2023) Most Nigerians work in the Informal Sector, either as self-employed or employees therefore, Pension Reform would not be complete if this critical segment remained out of the Contributory Pension Scheme

Table 2: Number of Enrollees from Inception to December 2024

Year	2004	2006	2008	2010	2012	2014	2016	2018	2020	2022	2024
RSA(m)	0	1.0	3.5	4.5	5.4	6.3	7.3	8.4	9.2	10.1	**10.58**
AUM(t)	0	0.82	1.10	2.03	3.15	4.61	6.16	8.64	12.31	14.99	**22.51**

Source: PenCom's Monthly Reports

From the table above is clear that target has not been meet we are even seeing reduction in number of contributors who are exiting the scheme collecting their own portion of pension remittance. Heads of Service and Permanent Secretaries, National Assembly workers, are among previously registered contributors. Whereas the Micro Pension Plan (MPP) accounted for 0.8% of the total number of RSAs registered as of December 2021 it is a fact that population of informal worker out stripes the number of formal workers in Nigeria. Therefore, just as 19 of the 38 OECD countries had enforced some form of mandatory or quasi-mandatory retirement savings in 2020 enabling them to cover more than 75% of the working-age population in 12 of these countries, enforcing some form of compulsory enrolment into formal or informal pension account as a national policy is what considering, in view of the advantages it offers both to the Government and individuals.

4.6 Contribution to the Economy

Table 3 Pension Asset/GDP Ratio 2014 to 2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AUM (Tn)	4.61	5.30	6.16	7.51	8.64	10.22	12.31	13.42	14.99	18.36	22.51
% GDP	5.12	5.57	6.00	6.54	6.69	7.02	7.98	7.73	7.8	8.50	8

Source: PenCom, CBN & Proshare

Table 4 Summary of Relevant Studies on the Impact of Pension Assets on Nigerian Economy

	Author	Topic	Variables	Year	Methodology	Findings
1	Bert-Okonkwor, A. S., Okafor, T. G., & Ndubuisi, C. J. (2024).	Effect Of Contributory Pension Scheme on Growth of Nigerian Economy	Log value of Gross Domestic Product, Log value of market capitalization, Log value of capital expenditure, Log value of Contributory Pension Scheme	2004 2022	Ordinary Least Square (OLS) simple regression was used to analyse the data	contributory pension fund has a significant effect on GDP, capital market development and infrastructural development of Nigeria
2	Ahaoma, C. R., Ugwuanyi, G. O. &	Pension Fund Assets and the Nigerian Economy.	RGDP = Gross domestic product PRSP = Private sector pension contribution. PUSP = Public	2004 to 2020	Ex-post facto and multiple regression analysis	private sector pension contribution has positive and insignificant impact on GDP

	Efanga, U. O. (2024)		sector pension contribution			and that public sector pension contribution has positive and insignificant impact on GDP in Nigeria
3	Olutimi, A. A., John, S. A., Fagbemi, T., Oladele, T. C. & Soladoye, A. (2024	Contributory Pension Scheme and Economic Growth in Nigeria	Pension variables are FGN securities, Domestic Ordinary shares, money Market securities and Real estate Property. macroeconomic variables Inflation and Interest rate, Exchange rate	(2007 Q1 to 2019 Q4)	Augmented Dickey-Fuller was used as estimation technique	the 4 components of pension fund (FGNS, DOS, MMS and REP) significantly influenced economic growth in Nigeria
4	Etim,R. S., Umoren, A. O. and Udo, N. A.(2023)	Influence of Contributory Pension Scheme on Economic Development in Nigeria	Per Capita Income was used as the explained variable, while private-sector pension funds, public-sector pension funds and total pension funds were the explanatory variables	2004 to 2020.	Ex-post facto and Fully Modified Least Squares (FMOLS) Model to analyze data	contributory pension scheme had a positive and significant influence on economic development in Nigeria
5	Mgbada, F. N., Nwite, S. C., Ele, L. E., Uguru, L. C., & Tebepah, S. F. (2023)	Effects of Nigerian Pension Scheme on Economic Growth of Nigeria	Real Gross Domestic Product (RGDP), Total Pension Fund Assets (TPFA), Pension Funds Invested (PFI) & Inflation Rate (INFR)	2007-2021	ex-post facto research design, data analyzed through Auto regression Distributed Lag (ARDL).	pension funds contribution has significant positive effect on the Gross Domestic Product (GDP)

6	Ogonda, G. O., & Okiakpe, E. K. (2022)	Pension Fund Investment and Economic Development in Nigeria	IMMI = Investment in money market IFGS = Investment in FG securities IQOS = Investments in ordinary shares ICDS = Investment in corporate debt securities & HDI	2004 to 2020	descriptive statistics, correlation, and Fixed/Random Effects Regression Model	pension fund investment influence economic development in terms of Human Development Index (HDI)
7	Datom, N. V. and Mancha, M (2021)	Appraisal of the Impact of Contributory Pension Fund Investment on Economic Growth in Nigeria	Real Gross Domestic Product, Contributory Pension Fund Private, Total Contributory Pension, market Capitalization, and Investment	2004 Q1 to 2019 Q2	Ordinary Least Square (OLS)	increases in pension fund contribution either from the private or public sector in Nigeria positively and significantly affected economic growth
8	Iwegbu, O (2020)	Pension fund, financial development and output growth in Nigeria	Real Gross Domestic Product (RGDP), Public Sector Pension Fund Contribution (PUPF), Private Sector Pension Fund Contribution (PRPF) and Market Capitalization (MC)	2008 to 2018	Autoregressive Distributive Lag (ARDL) model,	pension fund contribution is effective in stimulating growth through investment in portfolios that yield short term returns
9	Baridoo, F. and Leyira, C.M. (2019)	Contributory Pension Fund and Eco nomic growth in. Nig eria	Real GDP, Per Capital Income, Public Sector Pension Contribution	2014-2016	Multiple Regression Analysis with Ordinary Least Square	Increase in pension contributions from the public sector propels an attendant growth in the real GDP as well as Per Capital Income
10	Tijani, J. A.&	Impact Of the Contributory Pension Fund Scheme on	GDP =Gross Domestic Product	2006-2016	Ordinary least square method of	contributory pension funds asset has significant impact

	Adekunle, J. K. (2018)	Nigeria Economic Growth	of Nigeria Economy TPFA =Total Pension Fund Assets TNPC= Total Numbers of Pension Contributors		statistical analysis.	on Nigeria economic growth while population of pensioners has no significant impact on the growth of Nigeria economy
11	Werigbelegha, A. P. and Ari, E. S. (2017)	Pension Funds Development and Economic Growth in Nigeria (2004-2016)	GDP = Gross Domestic Product as proxy for Economic Growth PF = Pension Fund CPR = Contributory Pension Rate	(2004-2016)	ex-post-facto research design Ordinary Least Square techniques	There is no positive significant relationship between total asset and Gross Domestic Product in Nigeria.
12	Farayibi, A.O. (2016)	The Funded Pension Scheme and Economic Growth in Nigeria	Real Gross Domestic Product, Private Pension Fund Contribution, Public Pension Fund Contribution, Total Pension fund Assets Market Capitalization	2004 to 2014	Error Correction Mechanism (ECM) and Ordinary Least Square (OLS)	With good risk and portfolio management by PFAs and PFCs the capacity to boost the GDP of Nigeria exist
13	Nwanne, T.F. (2015)	The Impact of Contributory Pension Scheme on Economic Growth in Nigeria	GDP = Gross Domestic Product (Economic Growth), PFA = Pension funds invested and PFS = Pension savings by private and public sectors	2004-2012	Ex-post-facto research design. Ordinary Least Square Regression method was used in data analysis	Pension funds have negative and significant impact on economic growth while pension savings had positive and significant impact on economic growth.
14	Asekunowo, V. O. (2010).	Funded contributory pension scheme, financial deepening and economic growth: what	GDP, domestic credit to the private sector (DCP), stock market capitalisation (SMC), total bank deposit liabilities	(2001 2007	method of analysis of the bi-annual data, in this instance, is	DCP/GDP + SMC/GDP (the domestic credit to the private sector as a share of GDP plus stock market capitalisation as a share of GDP)

	does the evidence say so far about the Nigerian economy?	(TBD), currency in circulation (C), broad money (M2), total domestic savings (TDS), and the inflation rates.	descriptive analysis	measure showed a remarkable improvement during this period

Source: Authors compilation (2025)

5.1 FINDINGS

Discoveries with respect to defined objectives has revealed the following

i) The contributory pension scheme that commenced on a shaky note have since consolidated its activities departing from accumulated liability of 2 trillion naira in the era of defined benefit scheme to a 22.51 trillion-naira assets injected into the economy.

ii) As at 31^{st} December, 2020, only 9,271,665 Nigerian workers were enrolled into the scheme as against the set target of 20 million contributors despite the introduction of micro pension total number of registered Nigerian workers stood at 10.6 million as at January 2025.

iii) Except for Werigbelegha & Ari (2017) and Nwanne (2015) that found negative impact of pension fund on the economy which could be attributable to the low Pension Assets to GDP ratio within the period the data set was drawn from. The remaining 12 authors reviewed in table 2.1 that investigated pension asset impact on Nigerian economy spoke in unison that Pension Assets has positive impact on the economy thus confirming the Pension Fund Hypothesis by Sun and Hu (2014) which posits that Countries that embraced paradigmatic pension reform of moving to funded scheme witnessed tremendous growth in their economy.

5.2 CONCLUSION

The journey of the Contributory Pension Scheme in Nigeria has been transformative. From the pension struggles of the pre-CPS era to the current, well-regulated, and diversified system we have today. The CPS has provided financial security to millions of Nigerians and contributed significantly to the nation's Gross Domestic Product. Putting the Pension Asset/GDP ratio in perspective, Nigeria's ratio compares unfavourably with the 29.4 percent

(2020) average for a group of 78 countries based on World Bank data." But there is no doubt the pension scheme has made a clear departure from a decadence of 2.4 trillion-naira fund deficit to a diligently contributed, invested and still growing pension fund assets of 22.51 trillion naira as at December 2024. However, problems like accrued rights, non-compliance, and inflation still exist, despite the capacity for growth in asset management and number of participants. As the CPS moves into its third decade, continued reforms, state participation, and a focus on innovation will ensure that Nigeria's pension system remains robust, transparent, and beneficial to all stakeholders.

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