INTERNATIONAL JOURNAL ON ECONOMICS, FINANCE AND SUSTAINABLE DEVELOPMENT

IJEFSD

Available online at www.researchparks.org

RESEARCH PARK

Journal homepage: www.researchparks.org/

Contributory Pensions Scheme and Workers' Productivity in University of Port Harcourt

Orlu, Chukwuemeka, PhD
Department of Sociology, Ignatius Ajuru University of Education,
Rumuorlumeni, Port Harcourt, Rivers State
orluchukwuemeka1@gmail.com

ABSTRACT

The study examined contributory pension schemes and workers' productivity in the University of Port Harcourt. The study was guided by three research questions. Relevant literature on the major variable under investigation was excavated. The paper was anchored on a life cycle theory. A descriptive research design was adopted for the study. Data were gathered through secondary and primary sources. The secondary data were sourced from textbooks, journal publications, newspaper publications, and university bulletins. The primary data were gotten from the researcher's personal observations and a self-made questionnaire structured on a four likert scale. Simple random sampling was used in the selection of a manageable sample size and the distribution of the researcher's instrument to the respondents. The retrieved questionnaires were subjected to statistical analysis through the use of means and standard deviations. The criterion mean for decision making was at 2.5. That is, any mean above 2.5 is accepted while the alternative is rejected. The paper revealed that low coverage of the scheme, inadequacy of benefits from the pension scheme, poor awareness of contributory pension schemes, poor outreach of the management of pension schemes and non-compliance by the government are the major challenges bequeathing the contributory pension scheme at the Federal University of Port Harcourt.

ARTICLEINFO

Article history:
Received 02 Jan 2022
Received in revised form 29 Jan 2022
Accepted 22 Feb 2022

Keywords: Pension, Scheme, Workers' Productivity. Robust welfare package enhances workers' productivity.

The study also noted that a robust welfare package has a strong influence on workers' productivity at the University of Port Harcourt. The findings also revealed that pension administrators, the retirees, and those about to be retired (would-be pensioners) are aware of the need to deliberate on how to manage pensions and retirement before and after the stipulated time. Based on the findings, the paper concluded that contributory pension schemes have a strong impact on workers' productivity at the University of Port Harcourt. Thus, the paper recommended, among other things, that workers should be pre-informed when they are retiring, and the need to get their paper ready for easy administration and early computation of their stipends.

I. Introduction

According to McCormick and Tofflin (1979), worker welfare can be either intrinsic or extrinsic. Intrinsic welfare stems from packages that are inherent in the job itself and which the individual enjoys as a result of successful completion of the task of either goods, services, or attaining organizational set goals. While extrinsic welfare packages are those that are external to the task of the job, such as social security and other conditions of the work environment,

The contributory pension scheme was introduced under the Pension Reform Act 2004. The burden has always been rotating in the minds of workers regarding their contribution to the pension scheme because their take-home package is too small. The welfare of workers (who are the engine room of production) becomes a very critical aspect of productivity analysis. Emphasis is placed on transforming the workers, which in turn serves both psychological and material motivation for greater contributions to their pension schemes.

For almost two decades now, the relationship between workers' welfare and productivity has played a central role in the understanding of organization in both developed and developing economies. The concerns represent an attempt by industry owners/employers to improve productivity and product quality through the increase of their workers. The issue of productivity is central to discussions of development globally. In an economy where productivity has taken a long time to grow effectively, it usually grows and develops. Where productivity remains stagnant, overall economic welfare comes under stress as economic stagnation and crisis become inevitable.

In an increasingly competitive economy, the importance of efficiency has become even more fundamental. Organizations and industries have become increasingly marginalized. Critics of this transformation of the workplace argue that the relenting focus on increasing workers' welfare in production is more rhetoric than reality and that the organizational changes have essentially reduced the revolutionary character of the world's workers in terms of achieving the greater benefits of work for the common good (Parker & Slaughter 1994).

Despite the foregoing objections, excellent worker welfare programs have been found throughout the years to be one of the measures a business may implement to boost their workers' performance and, consequently, raise their output. Also, with the present global economic trend, most employers of labour have consistently come to terms with the idea that for their organizations to compete competitively, the wellbeing of their employees goes a long way towards deciding the success of the organization.

This study is an attempt to provide an empirical basis for understanding the issue of contributory pension schemes and how they relate to workers' productivity at the University of Port Harcourt. By critically examining its problems and proposing some long-term solutions for its future, and end up suffering from a lack of it during unfavorable days.In addition to basic salaries or pay, pension plans are available.are probably the most important single employee benefits provided by an organization. Cole (1977). Armstrong (1984) sees pensions as essentially different payments.

Retirement can be referred to as the time when an employee reaches the end of their working life. Cole (op. cit.) claims that this typically occurs between the ages of 55 and 65.It is a process similar to regeneration or resignation. It could be painful, frustrating, depressing, or even fulfilling. Amadi (1991) states that for some individuals, retirement is a formidable source of stress because of the adjustments needed to cope with this crucial change. The implication of a high level of adjustments and the alarming nature of anxieties and psychological trauma associated with retirement often culminates in making the retirees and "would-be pensioners" disenchanted and disoriented.

Statement of the Problem

In welfares countries such as the United Kingdom and other organized West African countries, workers look forward to life after retirement as it is usually the period that they can settle down to enjoy the fruits of their hard earned labour, An average Nigerian worker expected that a day is coming when he shall also retire from an active service and became a pensioner. Whereby his salary shall be paid to him every month. But the question is how much shall he earned at his retirement. Due to the fact that the basic salary is very minimal, it will affect his personal contributions and as well the contribution from his employers.

In other words the higher your basic salary, the higher your contributions will be at every month to the pension's scheme board. Besides, the issues of fraud and delayed of payment to retirees in Nigeria has also generated tensions to the life of pensioners. It becomes pertinent therefore to ask what the multiplier effect of irregular income would be to productivity enhancement in the society. What will be the like satisfaction of retirees in this inflationary economy that we are now. Was it the practice or the instrument of pension administration? Is pension problems therefore a product of mismanagement of pension funds especially as it affects the public or a factor of social ignorance?

Objectives of the Study

This work is geared towards the following:

1. To investigate the problems associated with contributory pension's scheme and workers' productivity in University of Port Harcourt.
2. The determine the effect of welfare packages on contributory pensions and workers' productivity.
3. To determines if government personnel office, pension administrators, the retires, those about to retire in time frame (would be pensioners) are aware of the needs and importance to deliberate on how to manage pension/retirement before and after the stipulated time.

II. Conceptual Clarification

What is pension?

A pension (/pnn/, from the Latin pensi, "payment") is a fund into which an employee contributes money throughout his or her working years and from which payments are made to support the employee's retirement in the form of monthly installments (Thomas & Gerald, 2010). A pension may be a "defined benefit plan," in which an individual receives a specified payment on a regular basis, or a "defined contribution plan," in which an individual invests a fixed sum that becomes accessible at retirement age. Pensions are not to be confused with severance pay; the former is normally given in set sums for the remainder of one's life after retirement, whilst the latter is typically provided as a lump sum after an involuntary termination of work before retirement.

The words "retirement plan" and "superannuation" often refer to a pension that a person receives upon retirement (Gruber, 2010). Employers, insurance firms, the government, or other entities such as employer groups or labor unions may establish retirement programs. In the United States, they are referred to as retirement plans; in the United Kingdom and Ireland, they are referred to as pension schemes; and in Australia and New Zealand, they are referred to as superannuation programs (or super). Barr & Diamond (2006) explain that retirement pensions are often in the form of a guaranteed life annuity, which protects against the danger of outliving one's assets.

Employer-sponsored pensions are also referred to as occupational or employer pensions. Pensions may also be funded by labor unions, the government, or other groups. Occupational pensions are a kind of deferred remuneration that is often tax-efficient for both the employee and the company. Numerous pensions also have an insurance component, since they often give payments to surviving or handicapped recipients. If you have a lot of money, you might be able to get money from other things, like lottery winnings or annuities. Pension is a regular income received by a retiree after he or she stops working due to reaching a specific age or due to a health condition, in order to meet the retiree's basic necessities in old age.

Types of Pension System

There are two types of pension system, these are;

1. Defined benefit
2. Defined contribution

Defined Benefit: This is also known as pay-as-you-go system, is one which an employee's pension benefits are paid from the employers current revenues or by the government out of current taxes. Before 1981, the children government, the Nigerian government, operated the pay-as-you-go retirement scheme which is replaced with private system, workers also fund their own retirement through saving.

Defined Contribution: Is a benefit agreement in which the company and employee agree on a contribution to the employee's retirement account. The benefit is calculated as the sum of the contributions paid plus any income and capital gain (or loss) on investments made (ARM 2004). Chile's defined contribution pension plan is handled by specialized firms known as pension final administration. Each month, workers contribute a minimum of 10% of their earnings to their individual pension savings accounts, which are handled by specialist organizations of their choice. Contributions from employees are invested in a variety of instruments, including stocks and fixed income.

Retirement Age: The typical or mandatory retirement age for male and female employees is 60 years (Ikelegbe). However, the typical retirement age for high court judges and Court of Appeal/Supreme Court justices is 62 and 65 years, respectively. Early retirement age is 45 years if the employee has served for a minimum of 15 years and is entitled to a minimum pension. In the scheme's administration, individuals who retire before reaching the age of 45 get only gratuities immediately, with pension payments postponed until the pensioner reaches the age of 45. When section 4(2) of the pension Decree is implemented and an officer is forced to retire before reaching the age of 45, he is eligible to draw immediately if he has served up to 15 years. Additionally, he is entitled to a three-month pay in lieu of notice..

Eligibility for the Scheme

The legislation requires that all employees in the federal and capital territory public sector, as well as employees in the private sector with a total number of employers of five or more, join the contributory plan at the start. Employers and workers jointly pay to the individual pension fund, and contributions to new pensions are tax deductible. By legislation, the National Pension Commission (PENCOM) is tasked with supervising and regulating the new pension program. They accredit Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs) (PFCs). These are two different firms that administer and control an individual's retirement savings.

Pre-condition for Obtaining a Pension Scheme

The employees register with a pension Fund Administrator (PFA) e.g, legacy now known as FCMB pension limited, PAL and oak pension Ltd. etc, which is of his own choice by opening an account known as Retirement Saving Account (RSA) in his name. The pension Fund Administrator (PFA) is a company licensed by PENCOM to managed and to invest the pension funds in the employee's retirement saving account (RSA). The pension Fund Administrators in return informed the individual's employers that their service have been engaged and advances the individual's Pin Number for the employer to remit the contributions. These are remitted by the employer not to the pension Fund Administrator but to the pension Fund Custodian. The pension Fund Custodians is a licensed company by PENCCk I keep ike pension money and asset on trust for the employees on behalf of the pension Fund Administrators. Once the employer remit the contribution to pension Fund Custodians, they inform the pension Fund Administrators who then credits the individual's Retirement Saving Account (RSA), pension commission is also electronically informed. However, the individual's account and Pin Numbers belong to him all through life, he may change employers or pension Fund Administrators, but the account still remains the same.

Withdrawal

The employee may take funds from the account only after reaching the age of 50, and only if the balance is adequate to purchase an annuity or finance a scheduled withdrawal that would pay at least 50% of his monthly income on the day of retirement. The balance after the lump sum of payment can be applied in any of the following:

1. A programmed monthly or quarterly withdrawal
2. A purchase annuity for life through a licensed life insurance company with monthly or quarterly payment.

Cost of Pension Insurance

The pension Fund Administrators will charge fees for the services rendered on the retirement saving accounts subject to such guideline as may be issued by pension commission from time to time.

Work System and Workers Welfare

Globalization trends and the increasing intensity of transnational competition have resulted in the adoption of a range of novel organizational strategies. Attention to improving corporate performance, particularly in major organizations, including multinational corporations (MNCs) and domestic or indigenous enterprises, is no longer restricted to the most efficient cost management, but also includes an interest in cultivating devoted and high-performing staff (Jacob, 2005).

In light of this, the importance of work practices that promote innovation, teamwork, and recognition of individual initiative has grown. Beyond cost containment, contemporary human resource management includes a number of strategies that encourage employees and care for their social well-being in order to increase dedication to the company's goals.

Labour and Productivity

The traditional definition of productivity places a premium on the efficacy of the manufacturing or delivery process. In this case, the output-to-input ratio is all that matters. Thus, productivity is defined as the number of outputs divided by the number of inputs. Because the emphasis was more broadly on labor productivity, the output per hour worked was frequently used as a metric. This traditional method suggests a straightforward mathematical relationship, so that productivity enhancement comes down to creating more or using fewer of the same inputs, or maintaining the same level of output with fewer inputs (Oshiomhole, 2006).

Within the contemporary view of productivity, the importance of the human (employee) component as the primary predictor of productivity growth or development is generally recognized. Thus, while the importance of technology development is acknowledged, it must be highlighted that the entire potential for productivity growth/improvement cannot be reached without the critical human resource capable of exploring the full potential of technological innovation. This argument is even more critical in today's global economy, according to Oshiomhole (2006). He notes that as a result of the free movement of capital associated with globalization, technology and money are likely to flow to nations that can supply a skilled workforce capable of meeting the challenge of low-cost manufacturing and competitive products and services.

As a result, from a labor perspective, the influence of productivity growth on employment possibilities, job security, pay, and job quality, as well as the work environment, are some of the challenges. Labor relations, social discourse, and collective bargaining provide a climate conducive to the discussion and negotiation of productivity development programs.

Welfare, Motivation and Pension Contribution Factors

The performance of workers has become critical as human resources and people specialists have grown more concerned about the amount of productivity produced by workers as a result of inadequate compensation and welfare. This attitude is also a social concern and is critical to resolving identity issues that arise in industrial settings as a result of managers' nonchalant attitude toward management and their employees. All efforts must be directed at developing workers in their employment in order to inspire them to perform at their best and maintain the industrial harmony necessary for productivity. Individual wellbeing is a critical component of understanding motivation. According to research, welfare packages affect an employee's contentment, which has a direct effect on his or her contributing pension scheme.

Historical Background of Pension in Nigeria

In Nigeria, provision of Decree No 21 of 1979 stipulates that in-conformity with international labour organization (1LO), all employers of labour needs to state what benefits to be paid to deserving retiring employees in their organization. Payment of retirement benefits has to do with factors such as status, length of service and so forth. In the public sector in Nigeria however, the pension scheme is being used for employees on permanent appointment while the provident fund is used for those on contract employment, private organizations and companies. In the pension ordinance of 1946 and subsequent ordinance together with a few sector of the general order, that the conditions of service of civil servant stipulated the scale of retirement pensions, gratuities and in service benefits for civil servants.

However, there had been a rising tempo in the management of pension scheme in Nigeria since the inception of the government under the leadership of His Excellency, former President, Chief Olusegun Obasanjo. Pensioners have become more and more aware -of their retirement benefits and have accordingly placed a serious demand before government to provide pension to them without much stress. Government however, accepted this enormous responsibility and took number of measures to address it. The questions then are, has the government actually through these measures alleviated the hurdles of pensioners?

III. Theoretical Framework

This article is founded on the theory of the life cycle. This relates to the consumer behavior and saving decisions of the individual responsible for the administration of a plan. The theory is primarily based on Modigliani and Brumberg's (1980) work, as cited in Idowu (2006). It states that consumption is determined by an individual's lifetime wealth. This wealth (financial assets, real assets, and the expected value of future income) is unaffected by changes in the accumulating income structure, nor is it affected by changes in the accumulating consumption structure. The theory deviates from the previous postulate by asserting that there is a pattern in which consumption can be influenced. It is that a pension reform plan has the potential to alter a pension plan participant's wealth.

According to life cycle theory, pension reform can affect a pension plan participant's savings rate by altering the individual's average wealth. Indeed, a sustainable retirement plan can generate significant financial resources for new investment income, resulting in significant income redistribution and increased wealth for retirees. This may result in an increased or sustained proclivity to save.

While the theory implies the ability to generate enormous amounts of income and redistribute it to participants or contributors, resulting in increased wealth, it also requires that the pension system be institutionalized and sustainable, whereas pension reform has the ability to alter or affect the life cycle. However, the AFP's, regulators', and security officers' reliability is emphasized. The final point serves as a disclaimer that the theory is unaffected by economic depression, such as the global economic downturn, or management.

IV. The Study Area: University of Port Harcourt

On 27th April, 1975 at the height of the oil boom, the Federal Military Government of Nigeria announced the establishment of five new universities and two universities colleges, simultaneously. One of the University Colleges was sited in Port Harcourt, a busy oil boom city and the capital of Rivers State, where there had been a demand for a higher institution of learning. UNIPORT is a second-generation Federal University situated in Nigeria's Niger-Delta area. It has a student population of over 50,000 with a strong emphasis on Petroleum Engineering. UNIPORT has been named as one of Africa's top 10 institutions and the first in Nigeria by Times Higher Education (THE), a UK-based source of information on higher education (Nigerian Higher Education Foundation, 2021). UNIPORT has achieved a milestone by being the first institution in Nigeria to teach the first batch of Nuclear Engineers under the leadership of current Vice Chancellor, Professor Nimi Briggs. Additionally, the University received a grant from the World Bank to establish an oilfield chemicals center of excellence. The University has been recognized as one of the greatest universities in Nigeria for the study of business ethics and the promotion of indigenous entrepreneurship.

The Association of Commonwealth Universities (ACU), the Association of African Universities (AAU), and the University of Port Harcourt Teaching Hospital are all connected with UNIPORT. This illustrious bastion of learning has produced a number of famous graduates, including former Nigerian President GCFR, Goodluck Jonathan; Minister of Transportation, Rotimi Amaechi; and a number of Nigerian Senators.

V. Research Methodology

The paper adopted a descriptive research design because the researcher sought to sample the opinion of the staff of Uniport on the impact of the contributory pension's scheme on workers' productivity. The study adopted both primary and secondary sources of data collection. The secondary comprised relevant literature on the major variables under investigation while primary sources comprised the researcher's personal observation as a Rivers State civil servant in Ignatius Ajuru university of Education, Port Harcourt and a self-made questionnaire. The questionnaire is structured based on four-likert rating scale of Strongly Agree, 4; Agree, 3; Disagree, 2 and strongly disagree, 1. Random sampling technique was employed in the selection of 356 staff of Uniport. The researcher used same technique in the distribution of the closed-ended questionnaire to the sampled group. The collection of the sampled questionnaire was done immediately to ensure 100% return rate. The retrieved questionnaires were subjected to statistical analysis through the use of Means and Standard Deviation. The means score below 2.5 is rejected while above 2.5 is accepted.

VI. Data Personation and Discussion

Research Question One: What are the problems associated with contributory pension's scheme and workers' productivity in University of Port Harcourt.

Table 1: Descriptive Statistics on the problems associated with contributory pension's scheme and workers' productivity in University of Port Harcourt

N=356, Criterion=2.5

SN	Items	SA	A	D	SD	Mean	Std.	Remark
1	Low coverage of the scheme and compliance affect workers' productivity	36	210	41	69	2.60	0.91	**Agreed**
2	Inadequacy of benefits from the pension scheme affect workers' productivity	139	141	52	24	3.11	0.89	**Agreed**
3	Poor awareness of contributory pension scheme affects workers' productivity	118	191	40	7	3.18	0.70	**Agreed**
4	Poor outreach of the management of the pension scheme affect workers' productivity	152	141	46	17	3.20	0.84	**Agreed**
5	Non-compliance by the government affect workers' productivity	205	108	8	35	3.36	0.93	**Agreed**
	Grand Mean					3.09	0.86	**Agreed**

Table 1 showed the problems associated with contributory pension's scheme and workers' productivity in University of Port Harcourt. It was indicated that low coverage of the scheme and compliance (Mean=2.60, Std.=0.91), inadequacy of benefits from the pension scheme (Mean=3.11, Std.=0.89), poor awareness of contributory pension scheme (Mean=3.18, Std.=0.70), poor outreach of the management of pension scheme (Mean=3.20, Std.=0.84) and non-compliance by the government (Mean=3.36, Std.=0.93) are the problems associated with contributory pension's scheme and workers' productivity in University of Port Harcourt. The aforementioned finding corroborated Armed et al. (2016)'s assertion that there is a problem with the scant or insufficient information received by some contributors/retirees from their PFAs, which rendered the new CPS peculiar, as field officers are required to ensure proper and adequate dissemination of what CPS entails for all state employees. Another concern that contributors confront, they claim, is insufficient investment returns. Contributors may be able to examine their assets through PFAs only to learn that the investment returns are either unacceptably low or that the asset created no return at all, i.e., no profit. Nonetheless, PFAs are governed by regulatory criteria or a pattern for deducting their compensation from all participants' assets. While some donors learned that their assets created little profit, they also discovered that PFAs took commissions from contributors' funds, not from investment returns. This form of operation implies that the fee paid to Pension Fund Administrators (PFAs) is fixed or guaranteed, but the rate of return on investments for contributors or pensioners is determined by market forces (Bertrand, et al. 2003; Fapohunda, 2013).

Research Question Two: What is the effect of welfare packages on contributory pensions and workers' productivity?

Table 2: Descriptive Statistics on the effect of welfare packages on contributory pensions and workers' productivity

N=356, Criterion=2.5

SN	Items	SA	A	D	SD	Mean	Std.	Remark
6	Welfare packages has nothing or little to do with contributory pensions	73	73	10	200	2.05	1.26	**Agreed**
7	A good welfare package determines the employees' commitment to contributory pensions	136	112	92	16	3.03	0.91	**Agreed**
8	Workers are excited to comply to contributory pensions when their welfare packages are satisfactory	145	140	40	31	3.12	0.93	**Agreed**
9	It is only a well-treated worker that can think of participating in contributory pensions	166	126	64	--	3.29	0.75	**Agreed**
	Grand Mean					**2.87**	**0.96**	**Agreed**

Table 2 showed the effect of welfare packages on contributory pensions and workers' productivity. It was showed that welfare packages have positive effect on contributory pensions and workers' productivity based on the grand mean of 2.87 which is greater than the criterion mean of 2.5. The above finding is in agreement with work of Christopher and John (2016) which revealed that a robust welfare package embedded in a contributory pension scheme has a positive impact on workers' morale which serves as a catalyst for higher productivity.

Research Question Three: Are pension administrators, the retirees, those about to retire in time frame (would be pensioners) aware of the needs and importance to deliberate on how to manage pension/retirement before and after the stipulated time?

Table 3: Descriptive Statistics on whether the various stakeholders are aware of the needs and importance to deliberate on how to manage pension/retirement before and after the stipulated time

N=356, Criterion=2.5

SN	Items	SA	A	D	SD	Mean	Std.	Remark
10	I think the government are very much aware of the needs and importance of pension/retirement management	30	72	5	249	1.67	1.06	**Agreed**
11	The pension administrators are very much aware of the importance of pension/retirement management before and after the stipulated time	183	131	31	11	3.37	0.77	**Agreed**
12	The retirees are aware of the importance of pension/retirement management before and after the stipulated time	203	126	16	11	3.46	0.72	**Agreed**
13	The staff are very much aware of pension/retirement management before and after the stipulated time	119	168	34	35	3.04	0.91	**Agreed**
	Grand Mean					**2.89**	**0.87**	**Agreed**

Table 3 showed whether the various stakeholders are aware of the needs and importance to deliberate on how to manage pension/retirement before and after the stipulated time. From the table it was clear that pension administrators (Mean=3.37, Std.=0.77), retirees (Mean=3.46, Std.=0.72) and staff (Mean=3.04, Std.=0.91) are aware of the needs and importance to deliberate on how to manage pension/retirement before and after the stipulated time. The response of the respondent agreed with the conclusion of Ilesanmi, (2006), Smart, (2012) which revealed that most of the civil servants in Uniport are aware of the needs and importance of deliberating on how to manage pension/retirement before and after the stipulated time. The management of pension is crucial to the staff because it is centre of motivation. Therefore, staff is anxious to know how his/her pension will be paid after retirement.

VII. Conclusion and Recommendations

The research was conducted to ascertain the facts that contributory pensions are related to workers' productivity. In achieving the organizational objectives the human capital is the most important factor in the production process be it manufacturing or in the civil service. The study had closer look at what constitute welfare benefits in a workplace, it highlighted the importance of most of the factors considered by workers as welfare benefits and how they influence their performance. The study revealed that contributory pension scheme has strong impact on workers' productivity in Federal University of Port Harcourt.

Based on the above findings, the following recommendations are made:

1. The government and management of organizations should plan, organize and implement a scheme or policies that would put into action on how to educate workers on pension. More especially, those

E-mail address: info@researchparks.org
Peer review under responsibility of Emil Kaburuan.

to retire soon and how to plan their life ahead of time.

2. Retirees should be treated with every amount of consideration and respect. Their payment should be made at the exact time, hence the process that deters their early payment or gratuity and monthly pensions should be worked out before time by the establishments.
3. Workers should be pre-informed when they are retiring and to get their paper ready with information's needed to be processed for easy administration and early computation of their stipends.
4. Government should be more proactive to prevent fraud on retiree's entitlements.

References

1. Amadi A.A, (1991). Preparing for and managing your retirement. Dolf Amadi International Ltd.
2. Aniagor V. & Ejiofor P. (1981). *Managing the Nigeria industrial workers.* Longman Nig. Ltd.
3. Anthony Giddens sociology, fifth edition Wiley India PVT Ltd.
4. Armed, I.K., Adeoye, A. O. & Nureni, S. A. (2016). *Effects of contributory pension scheme on employees productivity: Evidence from Lagos state government.* https://www.researchgate.net/publication/307528482_Effects_of_contributory_pension_scheme_on_employees_productivity_Evidence_from_Lagos_state_government
5. Banalakin, C. (2004). *Pension Reform Act 2004 implication and obligation to an employer.* Babalakin and Co. Legal Practitioners.
6. Barr, N. & Diamond, P. (2006). The economics of pensions. *Oxford Review of Economic Policy*. 22 (1), 15–39.
7. Bertrand M, Sendhil M, Douglas M (2003). Public policy and extended families: Evidence from pension in South Africa. *World Bank Econ. Rev. 17*(1), 27-50.
8. Christopher, O. &, John, E. (2016). *The perception of the contributory pension scheme administration by the staff of university of Benin.* AFRREV, 10 (3), 21-28.
9. Chukwendu Ukaegbu (2004). Constraints to industrial development in Nigeria www.African studies-ord/prelinsaturday session 2004html.
10. Cole G.A; Personnel Management, Theory and practice 4th edition (1999). Oxford colour press London.
11. Ekpenyong, S. (1996). *Element of sociology.* Springfield publishers.
12. Fapohunda, T. M. (2013). Pension system and retirement planning in Nigeria. *Mediter. J. Soc. Sci. 4*(2), 32-39
13. Fashoyin, T. (1980). *Industrial relations in Nigeria (development and practice),* Longman Group Ltd.
14. Gary, W. S. (2006). *Motivating retirement.* Upenn Books
15. Gruber, J. (2010). *Public finance and public policy*, Worth Publishers.
16. Haralambos, M. (1980). *Sociological themes and perspectives,* University Tutorial press.
17. Hemzberg. F. (1959). *The motivation to work.* John Willey and Sons.

18. Hinrichs, K., & Lynch, J. F. (2021). *Old-age pensions: The Oxford handbook of the welfare state.* Oxford University Press,
19. Hon. Abubakar E.M. Keynote Address on the background and process if enactment of pension reform Act (PRA) 2004.
20. Idowu KO (2006). *Pension Reform and Public Workers' Welfare in Nigeria.* Paper Presented at the Asia-Pacific Regional Meeting of Economic Association, Hong Kong, January 2006
21. Mali, A. & Paul, D. (1979). *Improving total productivity*. John Wiley and Sons Inc.
22. Nigerian Higher Education Foundation, (2021). University of Port Harcourt. https://www.thenhef.org/partner-universities/university-of-port-harcourt/
23. Nwachukwu, C.C. (1994). Influence of rewards on workers performance in an organization. Onisha Press
24. Okpechi, S. O. (1991). Private sector and productivity improvement in Nigeria.: Productivity for self-reliance and excellence. National Centre Lagos.
25. The national pension commission (PENCOM) website www. dencom. nig. com.
26. Thomas, P. L., & Gerald, T. L. (2010). ERISA for money. Thomson Reuters.
27. Tybout J.R (1992). Hinking trade and productivity: research directions, the World Bank Economic Review 6(4), 21-28.
28. Weber, E.U. (2007). Pension research council paper. University of Pennsylvania