

## **Problems and Prospects in the Management of Retirement Benefits in Adamawa State Pension Board Yola, Nigeria.**

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**Abstract:** *This research work examined and analyzed the problems and prospects in the management of retirement benefits in Adamawa State Pension Board Yola, Nigeria. The research seeks to identify the efficacy of the board in managing retirement benefits of retirees. It further furnished the strategies to overhaul the board toward meeting the retirees demand and expectation. A simple random sample was adopted in selecting 50 respondents from the pension board and responses obtained through administration of questionnaires. The data was analyzed using tables and percentages and it revealed that the strategies needed to tackle retirees' problems are by adequately providing technologically advanced instruments and approaches as well as provision for investment in research and development. The study further revealed the problematic state of the management of retirement benefit in Adamawa state pension board Yola, the existence of bottleneck with regard to poor policy, inefficiency as well as corruptions are responsible for delay in payment of retirement benefits and inefficient system which has adverse effects on the board in discharging its duties. It is recommended that planning and evaluation mechanism should be initiated to monitor pension system as well as establishing proper auditing mechanism to minimize wastages and embezzlements.*

**Keywords:** *Retirement, benefits, pension board, Adamawa state*

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### **I. Background Of The Study**

Prior to the enactment of the pension Reform Act 2004, Pension schemes in Nigeria had been bedeviled by many problems. The public service operated an unfounded benefits scheme and the payment of retirement benefits were budgeted annually. According to Mariam (2013), the annual budgetary allocation for pension was often one of the most vulnerable items in budget implementation in the light of resources constraints. In many cases, even where budgetary provisions were made inadequate and untimely release of funds resulted in delays and accumulation of arrears of payment of pension right. It was obvious therefore that the defined benefits scheme could not be sustained.

In the private sector on the other hand, many employees were not covered by the pension schemes put in place by their employers and many of these scheme were not founded. Beside, where the schemes were founded, the management of pension fund was full malpractice between the fund managers and the trustees of the pension funds.

An individual employee that has dedicated to his service for a reasonable period of time will surely, get tired. The only solution for the tired person is for him to have rest. By extension, there is no way one can have rest no matter the degree of his tiredness if the daily bread for resting period is not properly, sufficiently and adequately provided. According to Chandan (2007), retirement is a word that is definitely at the back of every employee's mind. He is always certain that the present job will be left naturally or otherwise and life must continue even after retirement. Should you ask him, how will you cope with life after retirement? The certain answer will be, I will use my retirement benefits. Generally speaking civil servants especially in Nigeria do not have concrete hope about their state of life after retirement. This is due to the fact that Nigeria pension/gratuity scheme is full of lapses or shortcomings. The negative impact is largely detrimental to the life of retirees. Perhaps it is only obtainable in Adamawa state Nigeria, that civil servants receive their retirements without a prior notice and no immediate provision for retirees' welfare after retirement. Another great concern in this phenomenon is extensive prolonged protocols involved in the course of processing the retirement benefits. It usually takes a year or more years before the funds are being released. It is in view of these challenges that the importance of investigating the problems and prospects in the management of retirement benefits in Adamawa state pension board Yola, Nigeria, becomes indispensable and hence the research work.

#### **1.1 Statement of Research Problems**

The management of retirement benefits by Adamawa State Pension Board Yola Nigeria, was inundated by multiple problems which affected the efficiency of the study system, considering the swelling population of retirees. One of the problems is lack of efficient system for the payment of benefits of retirees. An effective data for beneficiary's arrears has not been forthcoming since the establishment of the board. The computerization

and use of adequate software packages for the system would have ensured the efficiency of the payment channel. Most data are contained in hard copies which are exposed to damages, insecurity and privacy issues. The pension board is characterized by poor management of resources. Cash inflows in favour of the retirees were always misappropriated because of the corrupt system and this led to the board's drain of resources needed to settle outstanding benefits owed several years.

Moreover, as the population of retiree grows, the resource needed to pay such population has become a problem to the board and government. The government is preoccupied with other demands which made resources scarce for the payment of retired civil servants benefits. On the other hand, even with a good system of management of retirement benefits in Adamawa State Pension Board on ground, bedevilment of this generation such as corruption, tribalism and undue favouritism do comes in. In essence, all the above mentioned problems to a great extent influence the problems and prospects in the management of retirement benefits in Adamawa State Pension Board Yola, Nigeria.

### **1.2 Objectives of the Study**

The general objective of this study is to examine and analyze the problems and prospects in the management of retirement benefits in Adamawa State Pension Board. While the specific objectives are:

- i. To identify the effectiveness of the board in managing retirement benefits.
- ii. To identify and examine the problems faced by the board in managing retirement benefit.
- iii. To overhaul the board toward meeting retirees demand and expectation.

### **1.3 Research Questions**

The study intends to answer the following questions:

- i. How is the effectiveness of the board in managing retirement benefits?
- ii. What are the problems facing the board in managing retirees benefits?
- iii. What are the measures to be taken toward meeting the retirees' demands and expectations?

### **1.4 Research Methodology**

The researcher applied the use of survey method.

#### **Sources of Data:**

**Primary sources** of data collection in which personal interview and questionnaire was used and **Secondary sources** of data collection; in which textbooks, journals, newspapers and other similar sources were used.

### **1.5 Significance of the Study**

This study will certainly create more awareness to the Adamawa state Government of Nigeria on the problems and prospects in the management of retirement benefits in the State Pension Board, moreover the work would give other researchers wishing to conduct research into problems and prospects in similar organisations a relevant and related materials for the study and a framework for further research. Furthermore, the research experience will be of immense benefit to the researcher in that, it has widen his knowledge on this topic and other similar fields of research.

### **1.6 Scope of the Study**

The research was conducted from January to October, 2015 and has covered but limited itself to the examination and analysis of the problems and prospects in the management of retirement benefits in Adamawa State Pension Board Yola, Nigeria. However, certain factors that pose limitations to the study such as time and finance for sourcing relevant materials and cost associated with transportation were the major constraint to this study.

## **II. Literature Review**

### **2.1 An Overview of Retirement**

Retirement signifies the detachment from primary activity in business, industry or active service as full time employee. It can also be conceptualized as a process that separates an individual from job role. According to Atchley (2005), Retirement is said to be as the act of stopping ones regular work especially because one has reached a particular age; the event of retiring or state of having retired from work. Omoresemi (2001), argues that the causes of the detachment or separation is due to old age, poor health, social pressure or apathy.

Retirement is a point where people stop employment completely. A person may also semi retire by reducing the work hours. Many people chose to retire when they are eligible for private or public pension benefits although some are forced to retire while physical condition do not allow the person to work anymore (by illness or accident) or as a result of legislation concerning their position. In most countries, the idea of retirement is of recent origin being introduced during 19<sup>th</sup> and 20<sup>th</sup> centuries. Previously low life expectancy and

the absence of pension arrangement meant that most workers continued to work until death, Abdul (2011). Nwajagu (2009), defined three ways a civil or public servants may retire or give up his office. They are voluntary retirement, statutory retirement, and compulsory retirement. By statute on attaining the age of sixty years chronologically one is bound to retire or completing thirty five years in the service one is similarly qualified to retire from the service.

Voluntary Retirement: a person may consider by himself whether to retire or to remain in the service are considered, and where one is not satisfied with career or one lack job satisfaction. The sign in voluntary retirement, where the retiree has not work for minimum of ten years he forfeit his gratuity and pension.

According to Barau (2008), decision on retirement benefits scheme and its management have been burden associated to both developed and developing countries. The myriad of problems encountered in retirement seem to be endless. It is sources of great concern to government of this country who occasionally invite some reforms in order to address the increasing threat posed by administration of pension board. The management and administration of pension scheme is also regarded as one of the phenomena that affect the life of the national either positively or negatively in the various part of the world. Chhabra, (2006), argues that many people choose to retire when they are eligible for private or public pension benefits, although some are forced to retire when physically condition don't allow the person to work anymore (illness or accident) or as a result of legislation concerning their position.

## **2.2 Evaluation of Retirement/Pension Legislation in Nigeria**

In the old Nigerian Pension system, only public sector employees were covered, by way of statutory compulsion. In the private sector, not all employers had pension scheme in place as there was no statutory demand on them to do more often than not, those who had pension scheme in place related to lump payments at the verge of retirement, known as pay off.

The first public pension scheme in Nigeria was the pension ordinance of 1951, with retroactive effects from January 1, 1946. The law allowed the Governor-General to grant pension and gratuities in accordance with the regulations, which were reviewed from time to time with the approval of secretary of state for colonial affairs in UK government. Vesting period was fixed at 10 years of service. Though pension and gratuities were provided for in the legislations, they were not a right as they could be reduced or withheld altogether if it is established to the satisfaction of the Governor-General that the officer was found guilty of negligence, irregularity or misconduct.

The Pension scheme in the public sector has undergone various development stages after first Pension ordinance. For example, the civil service scheme was established by the basic pension Decree in 1977 and armed forces pension scheme created through Decree 103 of 1979 with retroactive affect from April 1974. Also there was Pension right of judge Decree 5 of 1985 as amended by Decree No 51 of 1988, 29 and 62 of 1991. The Police and other agencies pension scheme Decree No 75 of 1993 which took retroactive affect from 1990 represented another landmark development in the history of Nigerian Pension system.

Government parastatal and agencies directly funded by the treasury had a unified pension scheme that was virtually managed by insurance companies and many were unable to honour their pension obligation, however, the pension schemes of self funded agencies were better managed.

The first private sector pension scheme in Nigeria was setup for the employees of Nigeria Breweries in 1954, was followed by united African (UAC) in 1957. National Provident Fund (NPF) was the first formal pension scheme in Nigeria established in 1961 for the non pensionable private sector employees. It was largely a serving scheme where both employee and employer would contribute a sum of four Naira on the monthly basic. The scheme provided for only one off lump sum benefits. The Nigerian Social Insurance Trust Fund (NSITF) was established by Decree No 73 of 1993 to take over the NPF scheme and provided enhance Pension scheme of provide sector employment.

According to Nwanegbo (2007), The first Reform Act No 102 of 1979 was introduced before the Nigerian Second Republic by Federal Government with affective date 1<sup>st</sup> April 1974. The Act consolidated all enactment of Pension and gratuity seeks devised for public officers by Udoji Public service Review commission 1974. The Pension Act 102 of 1979 was basic Pension law from which others pension law in Public Service of Nigeria have developed as follows:

- (a) The armed Forced Pension Act 103 of 1979.
- (b) The Pension Right of Judge Act No 5 1985.
- (c) The Amendment Act NO 51 1988, Act 29 1991 and Act 62 Of 1991.

The pension Act 103 of 1979 like its counterpart 102 of the same 1979 consolidated all enactment dealing with pensions, disability benefits and gratitude scales devised for the armed forces, public service organization established by decree in the federal and edict in the state operated pension scheme similar to what is obtained in the civil service.

### **2.3 The objectives of Pension Reforms Act 2004.**

- i. To ensure that every worker in either public service of the federation or private service received his retirement benefits.
- ii. To assist individual by ensuring that they save and cater for their livelihood during old age and thereby reducing old age poverty.
- iii. To ensure that pensioners are not subjected to untold suffering due to inefficient and cumbersome process of pension payment.
- iv. To establish a uniform set rules, regulations and standards for administration and payment of retirement for the public service of the federation, and private sector.
- iv. To stem the growth of the outstanding pension liabilities.

### **2.4 Functions of the Pension Commission**

The pension reform act 2004 established by the National Pension Commission (PENCOM) as a body to regulate, supervise, and ensure the effectiveness and administration of pension in Nigeria.

The function of the commission includes:

- a. Regulation of guideline for the investment of pension fund.
- b. Approving licensing, regulating and supervising pension funds administrators, custodians and other institution relating to pension matters as the commission may, from time to time determine.
- c. Issuance of guideline for investment of pension funds.
- d. Established standard roles and guideline for the management of pension funds under the act.
- e. Ensuring the maintenance of national data bank on all pension matters.
- f. Carry out the public awareness and education on the establishment and management of the scheme.
- g. Promoting capacity building and institutional strengthening of pension fund administration and custodians.
- h. Receiving and investigating complaint of the impropriety leveled against any pension fund administrators.

### **2.5 Power of the Pension Commission**

The commission shall have the power to formulate, direct and oversee the overall policy on pension matters in Nigeria. Fix the term and condition of services including remuneration of the employees of the commission. Request or call for information from any employer on the matter relating to the retirement benefits. Charge and collect fees, levy or penalties as may be specified by the commission. To establish and require offices and other premises for the use of the commission in such locations as it may deem necessary for the proper performance of its functions under the act. Established standard rules and regulation for the management of the pension funds under act investigate any pension fund administrators involved in management of pension funds.

### **2.6 Challenges of Pension Scheme System in Nigeria**

The need for provision was necessitated by the myriad of problems that plagued both the defined benefit arrangement Pay As You Go (PAYG) in public sector and other form of pension system like occupational scheme, mixture of funded and retirement benefit scheme that operated in private sector.

Byars and Rue (2000), argues that one of the challenges of the public sector retirement benefits scheme lied in its dependence on budgetary provision from various governments for funding.

The scheme became largely unsustainable due to lack of adequate and timely budgetary provision. This was the reasons for the soaring gap between pension fund obligation and revenue, which threatened not only economic stability but also crowded out necessary investment in education, health and infrastructure. This was exacerbated by various increases in salaries, which ultimately led to increase pension and hence undue pressure on government fiscal responsibilities.

Pension administration and management has been largely weak, in efficient and cumbersome due to poor staffing and equipping. This has more often than not led to poor record keeping all pension offices through the country as a result of which many pensioners had to spend years before their retirement benefits were paid. The exit phase was quite challenging where payment procedure was often very tedious, sometime the pensioner have to waits for days and years, to collect their entitlements. According to Bittel (1995), the reimbursement process for split of pension and gratuity payment between federal, state service and other agencies was very clumsy, untidy and sometime fraught with bribery and corruptions. There were uncommented cases where reimbursement agencies hold the recipient to ransom.

The private sector schemes were characterized by very low compliance ratio due to that of effective regulation and supervision of the system. Most of these schemes were akin to provident benefits even at this, many private sectors employees were not covered by any form pension scheme.

### III. Research Methodology

#### 3.1 Population of The Study

The target population for this research work is the entire staff of Adamawa State Pension Board Yola, Nigeria. Presently, the entire population of staff in the Pension Board is about 113 in which 50 employees were sampled for the study.

#### 3.2 Sampling Size and Techniques

The researcher has taken a sample size of 50 out of the entire population for his investigation. The rationale behind it is particularly, that convenience sampling helps the researcher to be feasible in terms of finance and time, from the reduced population and hence good inference since he may find it difficult to handle the whole population.

#### 3.3 Instrument of Data Collection

The instrument used for collecting the data was structured questionnaire.

#### 3.4 Sources of Data Collection

Two sources were used:

**A. Primary sources of data collection.** First hand data (raw information) for this research work was collected using questionnaire and personal interview. The researcher was careful enough to obtain his data only from the population of this study.

**B: Secondary source of data collection:** The researcher also used text books, journals, News-papers and other similar sources.

#### 3.5 Data Analysis and Presentation

The data collected or obtained through the questionnaire distributed were analyzed, summarised and interpreted using tables and percentage to present, analyze and summarize the data that were collected from the employees of Adamawa State Pension Board through administration of questionnaires after which the result was used to answer the questions. The aim is to find out an empirical solution to the problems and prospects in the management of retirement benefits in Adamawa State Pension Board Yola, Nigeria.

**Table 1: Is the management system effective in addressing the unforthcoming benefits of the retirees?**

| Options | No. of respondents | Percentages (%) |
|---------|--------------------|-----------------|
| Yes     | 31                 | 88.6            |
| No      | 4                  | 11.4            |
| TOTAL   | 35                 | 100%            |

Source: field survey 2015

**Analysis:** Table 1 above, show that 31 respondents representing 88.6% responded that the management system is capable of addressing the unforthcoming benefits of the retirees while 4 respondents representing 11.4% are of the view that the management system is not capable.

This shows that the management system can address the unforthcoming benefits of retirees and it is a commonly held view among the staff.

**Table 2: Does the board employ technologically advanced approaches to eradicate constraints faced by retirees?**

| Options | Respondent | Percentage % |
|---------|------------|--------------|
| Yes     | 9          | 25.7         |
| No      | 26         | 74.3         |
| Total   | 35         | 100%         |

Source: field survey 2015

**Analysis:** Table 2 above, indicate that 9 respondents representing 25.7% responded that the board employs technologically advanced approaches to eradicate constraints faced by retirees, while 26 respondents representing 74.3% are of the view that the board does not employ technologically advanced approaches to eradicate constraints faced by the retirees.

Based on the above analysis, we can conclude that the board does not employ technologically advanced approaches to do away with constraints faced by retirees.

**Table 3: Training and development in Adamawa state Pension Board Yola**

| Options    | Respondents | Percentage % |
|------------|-------------|--------------|
| Frequently | 7           | 20           |
| Occasional | 24          | 68.6         |
| Not at all | 1           | 2.8          |
| Undecided  | 3           | 8.6          |
| Total      | 35          | 100%         |

Source: field study 2015

**Analysis:** Table 3 above shows that 7 respondents representing 20% responded that the board normally send its members of staff for training and development frequently, 24 respondents representing 68.6% agreed that the board sends their staff for training and development occasionally, while 1 respondent representing 2.8% is of the view that the board is not sending at all; and 3 respondents representing 8.6% did not respond.

**Table 4: Has investment in research and development yielded predetermined objectives**

| Options | Respondents | Percentage % |
|---------|-------------|--------------|
| Yes     | 12          | 34.3         |
| No      | 23          | 65.7         |
| Total   | 35          | 100%         |

Source: field survey 2015

**Analysis:** Table 4 above, indicated that 12 respondents representing 34.3% responded that the board's investment in the research and development (R&D) yielded a predetermined objectives, while 23 respondents representing 65.7% are of the view that the board's investment in the research and development did not yielded any predetermined objectives .

Based on the above analysis, we can conclude that the board's investment in research and development did not yield a predetermined objective.

**Table 5: Expertise, finance and equipment serve as mingling problem in the board**

| Options | No. of respondents | Percentage (%) |
|---------|--------------------|----------------|
| Yes     | 29                 | 82.8           |
| No      | 6                  | 17.2           |
| Total   | 35                 | 100%           |

Source: field survey 2015

**Analysis:** Table 5 above, indicate that 29 respondents representing 82.8% responded that expertise, finance and equipment serve as mingling problem in managing retirement benefits, while 6 respondents representing 17.2% are of the view that the expertise, finance and equipment does not serve as a mingling problem in managing retirement benefits.

**Table 6: Is the board underemployed with competent and intelligent manpower?**

| Options | Respondent | Percentage % |
|---------|------------|--------------|
| Yes     | 31         | 88.6         |
| No      | 4          | 11.4         |
| Total   | 35         | 100%         |

Source: field survey 2015

**Analysis:** Table 6 above, show that 31 respondents representing 88.6% responded that the board is underemployed with competent and intelligent manpower, while 4 respondents representing 11.4% are of the view that the board is not underemployed with competent and intelligent manpower.

This shows that the board is underemployed with competent and intelligent manpower and it is a commonly held view among the staff.

**Table 7: Is there any measure taken by the board to curtail retirees' hardships?**

| Options | Respondent | Percentage % |
|---------|------------|--------------|
| Yes     | 23         | 65.7         |
| No      | 12         | 34.3         |
| Total   | 35         | 100%         |

Source: field survey 2015

**Analysis:** Table 7 above, indicate that 23 respondents representing 65.7% responded that there are some measures taken by the board to curtail retirees' hardships, while 12 respondents representing 34.3% are of the view that the there is no measure taken by the board to curtail retirees' hardships.

**Table 8: Does the state government usually intervene in the problems of these retirees?**

| Options | Respondent | Percentage % |
|---------|------------|--------------|
| Yes     | 9          | 25.7         |
| No      | 26         | 74.3         |
| Total   | 239        | 100%         |

Source: field survey 2015

**Analysis:** Table 8 above, indicate that 9 respondents representing 25.7% responded that the state government usually intervene in the problems of these retirees, while 26 respondents representing 74.3% are of the view that the state government does not usually intervene in the problems of these retirees

From the above result, we can conclude that the state government does not usually intervene in the problems of these retirees

**Table 9: Is there any enlightenment programs by the board to sensitize retirees?**

| Options | Respondent | Percentage % |
|---------|------------|--------------|
| Yes     | 10         | 28.6         |
| No      | 25         | 71.4         |
| Total   | 35         | 100%         |

Source: field survey 2015

**Analysis:** Table 9 above, indicate that 10 respondents representing 28.6% responded that there are enlightenment programs by the board to sensitize the retirees, while 25 respondents representing 71.4% are of the view that there is no any enlightenment programs from the board that sensitize the retirees.

Based on the result, we can conclude that there are no any enlightenment programs from the board that sensitize the retirees.

**Table 10: Affiliation of the board with other pension boards can help in resolving its financial difficulties.**

| Options | No. of respondents | Percentages (%) |
|---------|--------------------|-----------------|
| Yes     | 33                 | 94.3            |
| No      | 2                  | 5.7             |
| TOTAL   | 35                 | 100%            |

Source: field survey 2015

**Analysis:** Table 10 above, indicated that 33 respondents representing 94.3% responded that the affiliation of the board with other pension institutions can help in resolving its financial difficulties, while only 2 respondents representing 5.7% are of the view that the affiliation of the board with other pension institutions cannot help in resolving its financial difficulties. This shows that the board's affiliation with other pension boards can help in resolving its financial difficulties.

#### IV. Summary

Central to this research work is to advance the frontier of knowledge empirically on the measures to tackle retirees' problems by adequately providing training and development, technologically advanced instruments and approaches as well as huge investment in research and development. Moreover the board is faced with inadequacy of manpower, equipment and facilities in their day to day running of activities. The state government also needs to intervene so as to address retirees' difficulties by developing enlightenment programs to the retirees which will support in mitigating these challenges. Furthermore the board needs to affiliate with other pension boards to settle their retirees' benefits.

#### V. Conclusions

From the findings of this research, it is pertinent to acknowledge the importance of examining the problems and prospects in the management of retirement benefits in Adamawa State Pension Board Yola, Nigeria. This is characterized by problems affecting the board in managing retirees' benefits, measures to be taken to meet retirees' needs and expectations. The study also concluded that the pension board is bedeviled with so many factors that make its operation untenable.

#### VI. Recommendations

In the first place, Adamawa State Pension Board Yola, and other organisations in general, should understand that training and employee productivity has a positive relationship. It is recommended that planning and evaluation mechanism should be initiated to monitor pension system and also to establish proper auditing mechanism to minimize wastages and embezzlements. Moreover a program for managing resources of retirees

should be initiated to minimize corruption in the system. The Board should evaluate and receive feedback and shun tribalism, undue favouritisms, religious bias and sectionalism among others for not only the betterment of employees themselves but for the entire Board.

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