

**Pension Reforms and Employees Savings in Oyo State, Nigeria**

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**Being a MSc Thesis submitted to the Department of Management and Accounting, Faculty  
of Management and Social Sciences, Lead City University, Ibadan, Oyo State, Nigeria**

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### **Certification**

This thesis entitled 'Pension Reforms and Employees' Savings in Oyo State, Nigeria' was carried out by Tunde Adewumi Opadotun with Matric no. (LCU/ PG/002026) in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University Ibadan, Oyo State, Nigeria under my supervision and that this work has not been previously submitted.

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## **Dedication**

This Thesis is dedicated to the Glory of Almighty God, to all whose passion for my educational advancement knew no bound and to all those who desire and crave for knowledge.

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“Even though, the above-mentioned institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any found in the work”.

Certification 2

Dedication

3

Acknowledgement

Abstract

**Error! Bookmark not defined.**

Table of Contents 4

**Error! Bookmark not defined.**

List of Tables

12

List of Figures

13

List of Acronyms

14

**Chapter One: Introduction**

**Error! Bookmark not defined.**

1.1 Background to the Study

**Error! Bookmark not defined.**

1.2 Statement of the Problem

**Error! Bookmark not defined.**

1.3 Aim and Objectives of the Study

**Error! Bookmark not defined.**

1.4 Research Questions

**Error! Bookmark not defined.**

1.5 Hypotheses

**Error! Bookmark not defined.**

1.6 Significance of the Study

**Error! Bookmark not defined.**

1.7 Scope of the Study

**Error! Bookmark not defined.**

1.8 Limitations of the Study

**Error! Bookmark not defined.**

1.9 Operational Definition of Terms

**Error! Bookmark not defined.**

### Endnotes

**Error! Bookmark not defined.**

## Chapter Two: Literature Review

**Error! Bookmark not defined.**

### 2.1 Conceptual Review

**Error! Bookmark not defined.**

#### 2.1.1 Employees' Savings

**Error! Bookmark not defined.**

2.1.2 Pension Reform in Nigeria

**Error! Bookmark not defined.**

2.1.3 Contributory Pension Scheme

**Error! Bookmark not defined.**

2.1.4 Significance of Contributory Pension Reform to Employees Savings

**Error! Bookmark not defined.**

2.1.5 Employees' Savings Accounts and Contributory Pension Reforms Opening of Retirement Savings Account

**Error! Bookmark not defined.**

2.1.6 Employees' Savings and Contributory Pension Reform

**Error! Bookmark not defined.**

2.1.7 Historical Development of Pension and Pension Fund in Nigeria

**Error! Bookmark not defined.**

2.1.8 Pension

**Error! Bookmark not defined.**

2.1.9 Regulatory Laws Governing Pension Administration in Nigeria

**Error! Bookmark not defined.**

2.1.10 Pension Reform Act 2004 Provisions, Wellbeing of Employees

**Error! Bookmark not defined.**

2.1.11 Pension Reform Act 2014 Provisions Overview

**Error! Bookmark not defined.**

2.1.12 Contributory Pension Funds and Covid-19 Remedies

**Error! Bookmark not defined.**

2.1.13 Key Operator of the Contributory Pension Reform

**Error! Bookmark not defined.**

2.1.14 General Challenges of the Newly Introduced Reform

**Error! Bookmark not defined.**

**2.2 Theoretical Review**

**Error! Bookmark not defined.**

2.2.1 Welfare Analysis of Pension Reform

**Error! Bookmark not defined.**

2.2.2 The Life-Cycle Theory

**Error! Bookmark not defined.**

2.2.3 The Deferred Wage Theory

**Error! Bookmark not defined.**

2.2.4 Productivity Theories of Pension

**Error! Bookmark not defined.**

**2.3 Review of Empirical Studies**

**Error! Bookmark not defined.**

2.3.1 Empirical Studies of Pension Reform on Employees Savings

**Error! Bookmark not defined.**

2.4 Conceptual Framework

**Error! Bookmark not defined.**

2.5 Summary of Literature Reviewed

**Error! Bookmark not defined.**

### Endnotes

**Error! Bookmark not defined.**

Chapter Three: Methodology

**Error! Bookmark not defined.**

3.1 Research Design

**Error! Bookmark not defined.**

3.2 Population of the Study

**Error! Bookmark not defined.**

3.3 Sample Size and Sampling Techniques

**Error! Bookmark not defined.**

3.4 Sources of Data and Research Instrument

**Error! Bookmark not defined.**

3.5 Validity of Research Instrument

**Error! Bookmark not defined.**

3.6 Reliability of Research Instrument

**Error! Bookmark not defined.**

3.7 Model Specification and Variable Identification

**Error! Bookmark not defined.**

3.8 Administration of Research Instrument and Method of Data collection

**Error! Bookmark not defined.**

3.9 Method of Data Analysis

**Error! Bookmark not defined.**

#### Endnotes

**Error! Bookmark not defined.**

Chapter Four: Results and Discussion of Findings

**Error! Bookmark not defined.**

4.1 Presentation of Data

**Error! Bookmark not defined.**

4.2 Analysis of Respondents Demographic Data

**Error! Bookmark not defined.**

4.2.1 Data Analysis According to the Test of Hypotheses

**Error! Bookmark not defined.**

4.3 Presentation of Test of Hypotheses

**Error! Bookmark not defined.**

4.3.2 Test of Hypothesis One

**Error! Bookmark not defined.**

4.3.2 Test of Hypotheses Two

**Error! Bookmark not defined.**

4.3.2 Test of Hypothesis Three

**Error! Bookmark not defined.**

4.3.4 Results of Finding of the Research Questions Raised

**Error! Bookmark not defined.**

4.4 Discussion of Findings

**Error! Bookmark not defined.**

**Endnotes**

**Error! Bookmark not defined.**

**Chapter Five: Conclusion**

**Error! Bookmark not defined.**

5.1 Summary of Findings

**Error! Bookmark not defined.**

5.2 Conclusion

**Error! Bookmark not defined.**

5.3 Recommendations

**Error! Bookmark not defined.**

5.4 Contribution to Knowledge

**Error! Bookmark not defined.**

5.5 Suggestions for Further Study

**Error! Bookmark not defined.**

**Bibliography**

**Error! Bookmark not defined.**

**Appendix**

**Error! Bookmark not defined.**

**Biodata**

**Error! Bookmark not defined.**

**University**

**Compliance**

**Certification**

**Error! Bookmark not defined.**

<b>List of Tables</b>		
<b>Table</b>	<b>Title</b>	<b>Page</b>
3.1	Proportionate Allocation of Sample Size of Respondents	114
3.2	Determine Sample Size	115
3.3	Proportional Allocation of Sample Size	116
4.1	Distribution of the Respondents by Gender	121
4.2	Distribution of the Respondents by Age	121
4.3	Marital Status of the Respondents	122
4.4	Distribution of the Respondents by Academic Qualification	122
4.5	Years in services of the Respondents	123
4.6	Model Summary and Estimated Result	126
4.7	Model Summary and Estimated Result	127
4.8	Descriptive Statistics	129
4.9	Independent T-test for Gender Behavior towards Retirement Planning	129

### List of Figure

<b>Figure</b>	<b>Title</b>	<b>Page</b>
1.1	Conceptual Model Developed by the Researcher for this Study	99

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### List of Acronyms

Abbreviation	Meaning
AFDB	African Development Bank
PRA	Pension Reform Acts
PAYG	Pay As You Go
PFA	Pension Fund Administrator
RSA	Retirement Savings Scheme
DB	Defined Benefits
DCP	Define Contributory Plan
IRA	Individual Retirement Accounts
ANOVA	Analysis of Variance
CPS	Contributory Pension Scheme
PTAD	Pension Transition Arrangement Directorate
TUC	Trade Union Congress
NLC	Nigerian Labor Congress
CFTU	Conference of Free Trade Union
CPR	Contributory Pension Reform
NAICOM	National Insurance Commission
PENCOM	Nigeria Pension Commission

PECS	Pension Fund Custodian
CPFA	Closed Pension Fund Administrator
TRSA	Temporary Retirement Savings Accounts
MDA	Ministries Departments and Agencies
NPF	National Provident Fund
NSITF	National Social Insurance Trust Fund
JTB	Joint Tax Board
ASUU	Academic Staff Union of Universities
SEC	Security Exchange Commission
EFCC	Economic and Financial Crimes Commission
CBN	Central Bank of Nigeria
PFC	Pension Fund Custodian
NIC	National Industrial Court
PTAD	Pension Transition Arrangement Directorate
GDP	Gross Domestic Product
VECM	Vector Error Correction Model
OLS	Ordinary Least Square
IMF	International Monetary Fund
DBPS	Defined Benefit Pension Scheme
ICT	Information and Communication Technology
EMP	Employment
NUPEM	Nigerian University Pension Management
PSPR	Public Service Pension Reduction

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