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Government ~ Private Pension Scheme and Future Sustainability of Potential Retirees among Nigerian Academics in Selected Tertiary Educational Institutions

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ABSTRACT

Sustainability of life after retirement is worthy of adequate planning by both employees and entrepreneurs. However, government pension scheme is expected to support majority of the senior citizen, which has failed overtime hence the need for additional source of revenue to keep the future benign. Most research on retirees were generalized on workers but not potential retirees that are lecturers in Nigeria. The study was done to establish the impact of government or private pension scheme on the retirement investment goals of steady income stream of potential retirees in Nigeria academia. The study used survey research design. The population of the study was 5,805 lecturers for both public and private tertiary institutions that were Universities and Polytechnics. A sample of 487 which was determined using Taro Yamane formula was used. Validated questionnaire was used in collecting primary data with Cronbach's alpha reliability coefficients ranged from 0.70 to 0.75. The study recorded retrieval rate of 83.4%. The study adopted descriptive and inferential statistics for data analysis. The study showed that government or private pension scheme had significant effect on future sustainability of potential retirees that are lecturers because the result showed existence of significant relationship between government or private pension scheme and retirement investment goals ($\beta_1 = 0.550$, $R^2 = 32.10\%$, $p < 0.05$). The study concluded that government or private pension scheme lead to future sustainability of potential retirees that are lecturers and equally recommended that government should encourage every individual to map out means to invest in financial asset in addition to the pension scheme to aid sustainability of every employee.

1. Introduction

Retirement is what many specialists or workers look forward to all over the world because is a period when individual has absolute control of time. It is usually a time of new-normal that requires special adaptability. Hence, retirement should be pre-arranged in a way to promise easy revenues to sustain life after active service. In other words, the motivation for retirement should be based on the adequacy of preparation during active service. By implication, what should be of paramount importance is the ability to guarantee regular earnings for future financial sustainability of potential retirees. Beginning from the advanced world, Abraham and Harris (2014) made it known that the change in the United States of America (U.S.A.) retirement system from company pensions to individual retirement accounts has brought about greater responsibility on workers for ensuring the adequacy of their savings and efficient management of those savings.

However, study by Wade and Wade (2015) disclosed that employees have not adequately considered the issue of rethinking retirement plan and hence opined that there is the need for employees to determine the best investment options that can foster financial sustainability and save potential retirees from future income pressure. In Kenya, Masinde and Olukuru (2014) confirmed that over the past three decades, the living condition of citizens after active services have degenerated due to depreciation of their economic power, changes in the family structures and duties. Masinde and Olukuru (2014) were particular about the wellbeing of senior citizens and unsustainability of the pension schemes due to failure of government to justify her anticipated role in the upkeep and support of older persons in the community.

Amune, Aidenojie and Obinyan (2015) disclosed further that retirement from work often create a lot of problems for retirees, because it brings about problems that ranges from sudden loss of income, financial insufficiency and anxiety, deteriorating health conditions, anxiety about suitable post-retirement accommodation to problem of learning new survival skills for post-retirement life. Equally, Amaglobeli, Chai, Dabla-Norris, Dybczak, Soto and Tieman, (2019) supported further that saving patterns typically change with age by stating that the young borrow, prime working age individuals save and the old reduce savings after retirement.

Meanwhile, Dulebohn and Murray (2008) revealed that over the past 25 years, there has been a shift in the type of plan usually offered to employees from defined benefit plans (DB) to defined contribution plans (DC). Dulebohn and Murray (2008) opine that DB plans are formula-based plans in which employers usually assure payment to their employees and assistance subject to the employee’s retirement age, final average salary, and years of service. Having the opinion that income reduces at old age and hence savings, this study is hereby directed to see how Government or private pension scheme could be a perfect substitute to enhance future sustainability of potential retirees in the academics that are lecturers.

The Problem, Objective and the Hypothesis of the Study

The study was set out to determine how Government or private pension scheme can improve future sustainability of potential retirees in the academics. The major problem of the study shall be how future of potential retirees can be sustained using Government or private pension scheme through the following:

Objective:

(i. The objective of the study is to seek to the determination of the impact of Government or private pension scheme on the retirement investment goals of steady income stream of potential retirees in Nigeria academia.

The research hypothesis of this work is quoted in null term as follow:

(i. Government or private pension scheme has no significant impact on retirement investment goals of steady income stream of potential retirees in Nigeria academia.

2. Literature Review/ Theoretical Underpinning

This section of the research is a platform that considers the studies of different scholars with the view to comprehend and satisfactorily situate the current study. The variables to consider for review are Government or private pension scheme and retirement sustainability.

Review of Concepts and Variables

Bur (2001) stated that retirement is the act of leaving service either voluntarily or compulsorily where such an employee has completed a specified period of service years or is removed from office by way of compulsory retirement, lay-off, dismissal (for acts of insubordination or misconduct), death, illness, or by voluntary withdrawal from service. Amune, Aidenojie and Obinyan (2015) viewed retirement as a situation where an individual is formally or officially stopped from active work role and it is often perceived as the realisation of a life goal. The study opined that it represents one of the happiest time of one's life because it is a mark of honour and appreciation from one's employer which is usually complemented with financial appreciation referred to as gratuity and pension fund. Retirement is apparently an old practice in both private and public service in Nigeria (Amune, Aidenojie & Obinyan, 2015).

In addition, affirming the work of Iyortsuun and Akpusugh (2013), Amune, Aidenojie and Obinyan (2015) had stated that retirement should be an exciting time because it is the period when for the first time, one becomes disposed to have the leisure and freedom to travel and do other things of interest freely. The study added that, however, retirement for many people, can be challenging because it is not just adjusting to the loss of stable work that only matters but it brings new relationship issues, and for those who do not find new meaningful activities to replace work, there is the risk of world-weariness and sense of insignificance that can lead to depression and health problems.

Dulebohn and Murray (2008) substantiated further that in studying the risk involved in planning for retirement some demographic factors should be given adequate attention. Such as: age, which is expected to be inversely associated to risk taking in retirement savings. This is because as individual approaches retirement age, it is traditionally expected that investments would be moved toward less volatile savings vehicles, since the time horizon for recovery from loss would have reduced; income or wealth, which is expected to be positively linked to risk taking in retirement savings because individuals who have greater wealth, is better equipped in taking risk because such individual absorb or admit losses in retirement savings; education, which is expected to be positively related to risk taking because individuals with higher education either have greater earning potentials or has adequate information that can reduce the effect of any loss on risk undertaken in the retirement savings. Finally, gender, because female are expected to include less risk in their retirement savings allocations while male counterpart may have willful energy to assume higher risk in the retirement savings.

In addition, Munnell, Orlova and Webb (2012) disclosed that the amount needed by individuals to save in order to earn up to 80-percent replacement rate at retirement depends on some factors. These are: earnings level, that is, the lower the income, the greater the portion provided by social security and the less that the individual would have to save on his own; rate of return, that is, the higher the income rate, the lower the required saving rate; age when savings begins, that is, the earlier the individual begins saving, the lesser the required rate for any given retirement age; age of retirement, that is the farther the individual retires, the lesser the required saving rate.

The Meaning and Importance of Pensions

Mavlutova, Titova and Fomins (2016) disclosed that pension was derived from unenlightened England word pension, means recompense, which its replace by the word pension, representing the Latin word; (pensus, pendere) which can be translated as: consideration, to consider, payment, to pay. According to Fapohunda (2013), Pension is basically the sum kept separately either by an employer or an employee or both to guarantee that after active service there is financial reliance for retirees to enhance sustainability of income and life pattern. This study inferred that workers will not be grounded with regards to lack of income. Chiejina (2005) as cited by Aigbepue and Ojeifo (2014) defined pension as retirement benefits paid to a person to make that person financially autonomous at old-age. The study abridged the motives for pension payment as: to secure a comfortable retirement life after active years of work, business or professional practice; to enhance the ability of the recipient to sustain a standard of living which had been used to at the period of active service; to make pensioners financially independent on relatives or the community; to serve as compensation package used as competitive tool to attract and retain the services of competent and loyal employees; to serve as incentive for long service and loyalty to an employer, and thus a deferred remuneration and to provide financial support to the dependants of a deceased employee, and thus protect them against poverty and distress.

Equally, Adeniji, Akinnusi, Falola and Ohunakin (2017) disclosed that pension administration in Nigeria was principally a saving arrangement under which both employee and employer contribute certain amount periodically while the scheme only made provision for one large sum payment benefit to the employee. By implication, either defined benefit (DB) or defined contribution (DC), as stipulated by the PRA 2004 and amended in PRA 2014, the major expectation of employees is to be financially sustained after active service. The procedures of verification of individual still remain cumbersome as ever. The objective of making live convenient for individual pensioner has not been achieved. Orifowomo (2008) as cited by Adeniji, Akinnusi, Falola and Ohunakin (2017), added that pension fund administration became a thorny issue with millions of retired Nigerian workers living in abject poverty and they were often neglected and not properly cater for after active service. This was resultant to the National University Commission (NUC) of making a demand in year 2013 for a body to handle the management of academia pension. This Nigerian University Pension Management Company (NUPEMCO) was established to ensure adequate management of pension fund for those in academics.

Regulatory Framework on Pension Administration

Iyortsuun and Akpusugh (2013) stated that attempts have been made in Nigeria to institute various pension schemes with a view to addressing the fundamental questions of pension administration. Iyortsuun and Akpusugh (2013) identified four schemes that have been in existence prior to 2004 when a new pension regime was instituted, which can be referred to as pension history in Nigeria, this commenced with: The Pension Ordinance of 1949 enacted in 1951 but with retroactive effect from January 1st, 1949; followed by the National Provident Fund of 1961; The Pension Decree 102 of 1979 with backdated influence from April 1st, 1974; Decree No. 73 of 1993, which established Nigerian Social Insurance Trust Fund Scheme; Pension Reform Act 2004 and the amended Pension Reform Act 2014.

The 2004 Pension Reform Act Provisions

According to Nyong and Duze (2011), Nigeria had been operating Defined Benefit (DB) scheme before June 30, 2004, that is, between January 1, 1946 and June 30, 2004 Defined Benefit (DB) was the practice on pension matters. The study affirmed that the Pension Reform Act 2004 was enacted on 25th June and came into effect on 1st July 2004. The reform established a Defined Contributory (DC) scheme as against the Defined Benefit (DB) scheme which orchestrated pension crisis in the following ways: Pension deficit of about N2.3 trillion as at 2004; Pensioners being denied entitlements without recourse; Inability to identify genuine staff from ghost workers; Frustration of pensioners with endless and stressful procedure for verification; Lack of structure and fund for private sector participation and fund diversion and mismanagement of existing pension scheme.

Marcellus and Osadebe (2014) added that the main characteristics of the 2004 pension scheme are that it involved bringing fund together by the stakeholders, entirely financed, overseen by third parties with some kind of monitoring and control. Lack of efficiency of this control and balances has led to the introduction of Nigerian University Pension Management Company {NUPEMCO} **(**Abdulazeez, 2014). The study substantiated that 2004 pension plan applies to employees' of the federal government, Federal Capital Territory and private sector organizations that employ five staff and beyond. It explained further that due to federalism practiced in Nigeria, the state and local government are mandated to embrace their own statutes to establish the contributory arrangement, but rather, greater number of states have persisted in the enduring defined benefit scheme.

Nigerian University Pension Company (NUPEMCO)

NUPEMCO was established in the year 2013 as Pension Fund Administrator (PFA) to oversee the monitoring and payment of retirement benefits to academic staff. Although, freedom is given to individual to remain with their former PFAs or join NUPEMCO, Nigerian University Pension Company was established basically because of the recorded stress of pensioners and the denial of payment over the years, couple with all other irregularities that have been recorded over times. Some of this are but not limited to: monitoring of contributions, investment of contributions and allocation of return to appropriate stake holders without delay.

The Pension Reform Act 2014

Pension reform Act of 2014 amended that of 2004 and stipulates that the private sector can be involved in the pension fund contribution provided that the employees are not less than 15. However, if a self-employed person develops interest, such shall be so allowed to participate based on the guidelines issued by the commission which allow for nothing less than three members. Section 4(1) of the reform stipulates the proportion of contribution expected by both the employer and the employee as follows: minimum of 10% by employers and minimum of 8% by employees. However, the constitution added that employer contribution must not go below 20% of the monthly remuneration if the employer decides to pay in full without the employee contribution. Every employer shall maintain life insurance policy for each employee.

According to Shadare and Aliyu (2018), the Act of 2014 repealed the Act of 2004 and thereby changed the retirement age upward. The study disclosed that those on the professorial cadre retire at the age of 70 irrespective of years of service while the non-professorial staff of tertiary institution retire at 65 irrespective of years of service. Meanwhile, it is 35 years of uninterrupted active service or 60 years of age in other public service and private sector, whichever comes first. Although, 35 years of active service is not appropriate to workers in the private sector where people generally retire between ages 55 – 60 depending on the organizational policy.

Functions of the Commission (National Pension Commission (PenCom)

Aigbepue and Ojeifo (2014) disclosed that the Pension Reform Act 2004 set up the National Pension Commission (PenCom) for the purpose of ensuring effective regulation and management of pension difficulties in Nigeria. The law outlines PenCom's main objectives as: regulation and management of the scheme established under the Act; setting up of procedures for the investment of pension funds; approving, licensing, regulating and supervising pension funds administrators, custodians and other establishments relating to pension difficulties as the commission may periodically determine; setting up standards, rules and regulations for the purpose of managing pension fund under the Act; ensuring the maintenance of the National Data Bank in all pension matters; supporting the training and institutional solidification of pension fund administrator and custodians; receiving and investigating complaints of impropriety leveled against any pension administrators, custodians or employers or any of their workers or agents and performing such other duties which in the opinion of the commission are essential or beneficial for the discharge of its function under the Act.

Theoretical Review

This study is anchored on deferred wage theory propounded by Rebitzer and Taylor in 1995, who view the pension plan as a method to defer some employees' benefits to retirement date. The theory is mainly concerned about the attitude of setting aside fund for future expected and unexpected. By implication, the employee becomes diligent at work in order not to forfeit part of the salary kept as retirement benefit. The employee is equally shielded from paying income tax on the retained income for the retirement benefits. The theory is assumed to aid both the employee and the employer because it will help to monitor and manage the employee behavior who does not want to forfeit future benefits. This theory postulate that the best way to aid employee's and employer's achievement about the future retirement benefit is to set aside from the income periodically with the view to release same to the employee at a yielding rate in future, bearing in mind that individual earnings determines the return or retirement benefit after active service.

Empirical Review of Related Studies

Garrett and Rhine (2005) compared social security benefits relative to those paid from private investments. Specifically, the study observed whether 2003 retirees would gain more retirement income if they had invested their payroll taxes in private accounts during their working years. Three different retirement ages and four possible earnings levels were considered for two private investments - 6 month CDs or the S&P 500. On average, results suggest that below 5% of current retirees would receive a higher monthly benefit with social security. Several social Security reform proposals were described.

Sundali, Westerman and Stedham (2008) stated that increase in compensation costs over the past two decades has led many firms to change their compensation strategies. The study exposed that there has been a change in employee pension benefits as a form of compensation and that firms are swiftly moving from defined benefit arrangement towards defined contribution arrangement. The study examined data prior empirical analyses from the health and retirement tends to investigate how this modification may affect retirees and employees. The study was based on an exploratory data analysis and equally introduced a theoretical framework representing the relationship between retiree satisfaction and pension plans. Sundali, Westerman and Stedham (2008) further discussed retirement plans prospective impact on organizations and their employees.

Sule and Ezugwu (2009) sought to evaluate whether or not the use of the contributory pension pattern has an impact on employee retirement remunerations of quoted firms in Nigeria. Following from the objective, a hypothesis was framed. The population of the study was one hundred and eighty-two (182) firms quoted on the first-tier market of the Nigeria Stock Exchange and ten (10) quoted firms selected as sample size based on judgmental sampling. Sule and Ezugwu (2009) disclosed that secondary source which were gotten from the annual accounts and reports of the (10) quoted firms that made up the sample of the study time frame of ten years between 1996-2005 was used. The researcher utilized Student's t – test for paired observations as the technique for the study. Sule and Ezugwu (2009) suggested an effective watching, regulation and enforcement of the provisions of the Pension Reform Act of 2004, despite the discovery of positive impact the contributory private pension scheme has on employee retirement benefits of quoted firms in Nigeria.

Ajiboye (2011) disclosed that the living conditions of older persons in Nigeria had deteriorated due to the erosions of their economic power over the past three (3) decades. The study opined that changes in the family structures and roles, particularly on the care of older members of the immediate family and unsustainability of the pension schemes and inability of government to fulfil her expected role in the care and support of older persons in the country served as evidence. The study added that all over the world, older persons are considered as susceptible group, hence, it has been accepted that older persons, children and women are in dare need of government attention.

Ajiboye (2011) affirmed that it is as a result of poverty that devastated this class of people than any other categories in contemporary world especially in developing countries that made various efforts by various consecutive governments in the country at addressing the needs of older members of the society proved abortive. The study stated that a good example of pensions of public servants in Nigeria that are supposed to serve as means of sustenance in their old-age were poorly handled by Nigerian government and its corrupt officials. Ajiboye (2011) opined that the emergence of full-fledged democracy on May 29, 1999, re-awakened the hope of older persons as government presented in 2004 a new pension policy. The study took a critical look at the 2004 pension policy of the government on the wellbeing of Nigerian retirees by applying Marxist theory to analyze the issue and concluded that policy may not be able to achieve its targeted objective to large extents due to findings.

Ikeji, Nwosu and Agba (2011) evaluated the impact of contributory pension arrangement (CPA) on employee's obligation, retention and approach towards retirement in the Nigerian Civil Service. The scholars applied it on respondents from the federal and state civil service in Calabar Metropolis. Five hundred and forty eight (548) participants were purposively selected from the University of Calabar, Cross River University of Technology and Governor's Office Calabar. The study clarified data from respondents using four (4) point Likert scale questionnaire. Data obtained were analysed using Pearson Product Moment Correlation (r). Ikeji, Nwosu and Agba (2011) disclosed that contributive pension scheme significantly affects workers commitment to work, retention and attitude towards retirement. The study recommended among others that strict measures be established by government to ensure the effective monitoring and implementation of the provisions of the 2004 Pension Reform Act.

Nyong and Duze (2011) revealed that the guaranteed way most old people who have retired from active service solve their financial and other problems in Nigeria is through their pension packages. The study stated that it is however very sad that the money is usually inaccessible to them as and when due because of the manner in which government and other employers handle pension matters. Nyong and Duze (2011) stated that this discomfort has led people to retirement manipulation by lowering their age records to prolong retirement date and remain in service even when they are no longer productive but constitute wastages in the system. The study added that the systems for providing financial security for old age in Nigeria have been traumatic, tireless and unreliable. The Retirement Savings Account (RSA) under the Pension Reform Act (PRA) 2004 was adopted. The study examined the PRA 2004 and its significance on retirement planning in Nigeria by investigating the current status of the PRA 2004 in attaining the objectives for which it was promulgated as perceived by 3,000 serving teachers and teacher pensioners. Nyong and Duze (2011) stated that the objectives are yet to be achieved since retired persons still suffered trauma, pains, and even death before they received their pension packages in Nigeria while its sustainability was questioned.

Tuesta (2011) revealed that Latin America is one of the pioneers in introducing individual capitalization schemes as part of their compulsory component of their pension systems by stating the fact that thirty years have passed since Chile took the first step. The study disclosed that no reforms have been achieved till today and that the challenges still remain. Tuesta (2011) reviewed the motivations of the reforms and their progress, using the experience of Colombia, Chile, Mexico and Peru and affirmed results with reference to terms of coverage, replacement rates, and fiscal sustainability, with projections to 2050. The study established that while the reforms of both the public and private pension systems have been key to providing fiscal sustainability and have strengthened retirement savings for groups with greater permanence in the labour market, there are still many pending challenges. In order to address the significant percentage of people who are self-employed, within the informal sector or frequently unemployed, Tuesta (2011) gave recommendations with the view to help reduce the level of vulnerability at the retirement stage, incentivize savings, focus resources on the truly poor, and maintain fiscal balance.

Ibiwoye and Ajijola (2012) opined that several years after the reform of the pension scheme in Nigeria, there exist anxiety about the success of the scheme. The scholars disclosed that a particularly complicated issue is the mode of collecting benefits after retirement and added that it would seem that many retirees prefer programmed withdrawal to annuities without considering their individual circumstances. The study opined that this signifies a dangerous drift for the pension scheme and attempted to bring in the individual characteristics into the decision making process by comparing the replacement rates of a potential retiree under the programmed withdrawal with that of life annuity. Ibiwoye and Ajijola (2012) revealed that life annuity may be the future direction if the scheme is not to face the same fate as the previous defined benefit scheme.

Munnell, Orlova and Webb (2012) disclosed that financial advice tends to focus on financial assets, but other devices may be more important for most households. The study was carried out in three stages. The first section reports a simple Excel Spreadsheet exercise that provides a stylised example of the tradeoff between returns and time spent in the labour force while the second section used data from the Health and Retirement Study (HRS) on pre-retirees that are of age between 51-64 to find out the gap of how retirement needs and retirement resources is being affected by working longer, taking out a reverse mortgage, controlling spending and shifting all assets to equities with no risk. On the other hand, the third section uses a simple dynamic programming model to calculate a risk-adjusted measure of the value for the average household of moving from a typical conservative portfolio to an optimal portfolio. The answers proposed from all three exercises are the same: the focus on asset allocation is misplaced (Munnell, Orlova & Webb, 2012).

Fapohunda (2013) submitted that for some years, management of pension programme in Nigeria has been swamped by multiple and different difficulties coming up through which retirement turns to fear to workers especially in the public service. The study opined that disappointments from pension schemes in the country have been attributed to poor pension fund management, corruption; misappropriation of pension money; insufficient build-up of funds and poor administration. Fapohunda (2013) disclosed that there have been several appraisals of pension schemes by the federal government which have also led to application problems. For instance, in 2004, Nigeria put in place a funded system based upon personal accounts.

Due to these, Fapohunda (2013) examined the structures, prospects and problems of pension administration in Nigeria as a significant phase of retirement planning nearly a decade after the inauguration of the new improvements and gave an overview of the scheme by identifying key difficulties defying pension scheme in Nigeria and provide explanation to them. Data was gathered from official publications, documentations, paper clippings and internet services and concluded that there is no enough evidence to show that the pension scheme is leading Nigeria in the anticipated direction because numerous scandals have trailed the pension scheme, and a lot still needs to be done with regard to the effective management of the pension scheme. The study submitted that value of pension provision shall further grow as everyone place less reliance on family to look after their old age and begin to make sufficient provision for future and concluded that the success of the pension restructure depends on the genuine collaboration and commitment of every stakeholder.

Edogbanya (2013) focused on the valuation of the effect of contributory pension scheme to Nigerian economic development with relevance to Pension Fund Manager. The study intended to observe how contributory pension scheme influences the Gross Domestic Product (GDP) in Nigeria. Moreover, the study intended to suggest the best reliable way for tackling or handling the fear that the funds or retiree savings account (RSA) contribution can be mismanaged by the existing trustees. Edogbanya (2013) disclosed that the main problem of the study was centered on the nature and effect of risk prevailing in the pension assets management. The study utilized survey design and sample size of 30 and 70 were considered for both staff and customers respectively. The study applied data from both primary and secondary sources and analysed using percentage. Moreover, correlation analysis for testing secondary data and ANOVA for the primary data was adopted and the result of correlation analysis using t-test revealed that contributory pension scheme (CPS) has significant impact on the GDP while the result of ANOVA revealed that risk prevalent has positive effect on the pension fund management. The researcher therefore, recommends that the pension fund administrators should invest in less risky portfolio to improve prompt payment of pension to retirees.

Ayegba, James and Odoh (2013) evaluated pension fund administration in Nigeria by examining the extent of compliance by employer of labour in funding the retirement savings account (RSA) of their employees as a requirement of the new contributory pension scheme in Nigeria. The study exposed that the key problem facing pension scheme in Nigeria can be identified through secondary data obtained from official publications, national dailies, documentations and internet materials. Ayegba, James and Odoh (2013) utilized chi square method of data analysis to analyze and confirmed that regular upward reviews of pensions and gratuities in the country without appropriate strategies for financing the scheme has become a major problem, which calls for Nigerian concern.

Ayegba, James and Odoh (2013) thereby recommended that Nigerian government should encourage the option of administrators and foster public enlightenment on the merit of the new contributory pension scheme. The study added that the 2004 Pension Reform Act is germane to enable Nigerians in diaspora who may want to contribute to the retirement saving scheme to do so and the government should punish those who steal pensioners’ funds to serve as deterrent to others. The study concluded that a well-organized structure that will ensure prompt payment of retirees and pensioners is highly desirable and this must be vigorously pursued by Nigerian government.

Oyerogba, Olaleye and Solomon (2013) assessed the problems and prospect of contributory pension scheme in the Nigeria public and private sectors with a view to investigating the factors behind payment delay of pension and gratuity of retirees and also to examining the consequential effects of the delay of pension and gratuity payments to retirees on the retirees and the economy in general. The study carried out a critical review of related literature which focused on the evolution of the Nigeria pension scheme, challenges of old pension scheme, features of contributory pension scheme as well as emerging challenges in the contributory pension scheme. Oyerogba, Olaleye and Solomon (2013) revealed that a number of significant developments have been recorded in the history of Nigeria pension system and that opportunities also exist for improvement. The study thereby supported the implementation of Pension Reform Act, 2004 and recommended it.

Ocheni, Atakpa and Nwankwo (2013) stated that the old pension scheme in Nigeria which became effective on April 1974, was backed up by an enabling law in 1979 but was oppressed with problems of different magnitudes and complexities. For example, the findings of the study indicated that lack of accountability, transparency as well as mismanagement of funds and corruption to mention but a few were very rampant and consequently denied the retirees the payment of their benefits and other legitimate entitlements on retirement. Ocheni, Atakpa and Nwankwo (2013) opined that the resultant negative effects on the retirees were many and best imagined than experienced. The study stated that many retirees died out of shock, heart attack, stress on regular calls for verification of pensioners and other serious life threatening hardships to which they were subjected simply to be eligible to be paid the so-called gratuity and pension in Nigeria, which they were never paid and the money eventually end up in the bank accounts of the public officers that supposedly manage the pension funds on behalf of the retirees. Therefore, the new pension scheme was presented in 2004, by the administration of President Olusegun Obasanjo to excellently address the essential drawbacks recognized with the old pension scheme which made its administration and management very problematic, if not impossible. Ocheni, Atakpa and Nwankwo (2013) revealed that the study was an attempt to document for scholars and researchers, the government structure, regulations and the dynamic nature of the old pension's administration in Nigeria for historical, archival significance.

Miroslav and Spruk (2014) stated that rapidly aging population in high-income countries has exerted additional pressure on the sustainability of public pension expenditure. The study presented a formal model of public pension expenditure under endogenous human capital, where the latter facilitated a substantial decrease in equilibrium fertility rate alongside the improvement in life expectancy by demonstrating how higher life expectancy and human capital endowment facilitate the rise of net replacement rate. The study provided and examined an empirical model of old-age expenditure in a panel of 33 countries between the period of 1998 to 2008 and discovered that increase in total fertility rate and effective retirement age would reduce age-related expenditure substantially. Miroslav and Spruk (2014) added that higher net replacement rate would relieve the risk of old-age poverty but would jeopardize long-term sustainability of public finance by imposing additional pressure on deficit and public debt.

Eme, Uche and Uche (2014) opined that attention of the worldwide economy has been drawn to Nigeria for the last 10 years following the coming on board of the Pension Reform Act 2004. The study disclosed that the advancement has continued in some other countries in Africa, which have either understudied the achievement of Nigeria's Contributory Pension Scheme (CPS) or embraced similar programs to enhance their citizens' social security welfare. Eme, Uche and Uche (2014) disclosed that within a decade, the pension industry in Nigeria has undergone phenomenal increase from a deficit of N2 trillion in the form of pension liabilities in 2004 to an accumulation of pension fund assets of up to N4.1 trillion by the end of 2013. The study affirmed that the huge pool of funds that the CPS has put together is a firm backing to the economy which serves as evidence to the hard work and diligent service of the regulator, that is, The National Pension Commission (PenCom). Eme, Uche and Uche (2014) stated that in realization of the fact that there is no perfect law anywhere in the world, few months after both the senate and House of Representatives passed the Pension Reform Bill 2014, President Goodluck Jonathan signed the bill into law. The scholars opined that the above highlights on the new Pension Reform Act 2014 repealed the Pension Reform Act 2004 and influenced the future of pension administration in Nigeria.

Aigbepue and Ojeifo (2014) highlighted the main problems that bedeviled the former pension scheme. They include non-funding and inadequate budget allocation for pension, huge outstanding pension liabilities estimated at over N1 trillion in the public sector, pension not based on defined benefits, the existence of multiple pensions scheme and the fraudulent activities of government officials which resulted in the delay in payment, short payments or outright non revolutionary changes in the management of pension schemes blowing across the globe necessitated Nigeria government's decision to introduce pension reforms which is backed by the Pension Reform Act of 2004. According to Aigbepue and Ojeifo (2014), the Act spelt out in fine details the modus-operandi of the new pension scheme which is contributory in nature. The study also identified the roles and responsibilities of all stakeholders in the new scheme and emphasized the need for ethics, transparency and accountability in the management of pension funds. The study concluded by recognizing the challenges of the new scheme and proffered submissions that could improve the operation of the system bearing in mind the overriding issues of ethics, transparency and accountability.

Marcellus and Osadebe (2014) used a descriptive past method to evaluate the 2004 pension development in Nigeria by reviewing the assurances of the modification vis-à-vis the pre-reform crisis-ridden pension management in both public and private sectors. The study highlighted some projections of the new program which are mainly in the areas of directive, third party administration by professional institutions and funding but recognized other challenges such as range and coverage, slow pace of acceptance by lower tiers of government and corruption. Marcellus and Osadebe (2014) stated that based on economic forecasts which has not found is feet, and which could be controlled by diversification in pension fund investments underlined that an obligatory contributory pension scheme should be separated from poverty relief program and universal social security benefits to safe-guide scheme overloading. The study added that there is need for enlightenment focused on the employees understanding of their rights and demanding it from the employers as concerning private sector coverage.

Essien and Akuma (2014) compared the new pension scheme with the past pension schemes, with respect to their principles (core values), with a view to highlighting some areas of departure in the new pension scheme from the past ones. The study observed that the values of the new pension scheme are ideally admirable and loftier to those of the past schemes because, the past pension schemes were overwhelmed with financial dishonesty, which gave opening to their unsuccessfulness and subsequent nullification. Essien and Akuma (2014) disclosed that the above mentioned brought about emphasis on national pensions commission (PENCOM), which regulates the activities of the two principal agents in the new pension scheme: Pension Fund Custodians (PFCs) and Pension Fund Administrators (PFAs), by determining to be anti-corrupt, so as to be able to regulate the activities of the two bodies appropriately and possess zero tolerance ability for any form of financial misappropriation. Essien and Akuma (2014) suggested that Nigeria needs a visionary, disciplined, pro-development and an anti-corrupt leadership in order to be able to attain the new pension scheme goals and objectives.

Verbič and Spruk (2014) opined that rapidly aging population in high-income countries has put forth additional pressure on the sustainability of public pension expenditure and presented a theoretical model of public pension expenditure under endogenous human capital, where the latter facilitates a substantial decrease in equilibrium fertility rate alongside the improvement in life expectancy. The study demonstrated how higher life expectancy and human capital endowment facilitated a rise of net replacement rate and then provided and examined an empirical model of old-age expenditure in a panel of 33 countries for the period of 1998-2008. The results indicated that increase in effective retirement age and total fertility rate would reduce age-related expenditure substantially and higher net replacement rate would alleviate the risk of old-age poverty, further increase would add considerable pressure on the fiscal sustainability of public pensions.

Madukwe (2014) investigated the effect of CPS on capital market in Nigeria. Time series data for a period of seven years (2006-2012) was used. The researcher employed Pairwise correlation model to determine the significance of the relationship between the pension asset under management (AUM) and market capitalization (MC), and local ordinary share (LOS) of the contributory pension scheme and market capitalization (MC) in Nigeria in order to achieve the study's objective. Coefficient of determination (r^2) was used to determine the actual effect of pension asset under management (AUM) on market capitalization (MC). The study equally attempted to determine the effect of local ordinary share (LOS) on the contributory pension scheme and market capitalization in Nigeria. Econometric results of the study indicated that AUM had no significant effect on MC in Nigeria and the result also evidenced that LOS of the contributory pension scheme had no significant effect on MC as majority of the pension fund asset is held by Federal Government as bond.

Madukwe (2014) opined that the insignificance effect of AUM on MC could also be as a result of economic meltdown that struck the Nigeria economy between the periods of 2008 to 2010. The result of the analysis substantiated that contributory pension scheme had no significant impact on capital market in Nigeria and also established that the pool of funds accumulated by the national contributory pension scheme were invested and spread among different assets, but it had no significant effect on the growth of the Nigeria capital market during the period under review. The scholar recommended that national pension commission should ensure that there is effective liberalization of the pension fund investment to encourage more investment in the Nigerian capital market since there is a positive relationship between contributory pension scheme and capital market in Nigeria.

Ijeoma and Nwufo (2015) observed the stability of contributory pension scheme (CPS) in Nigeria. The objectives of the study was to examine whether the CPS has meaningfully impacted on the economic development of Nigeria; to examine the extent to which CPS has impacted on the development of the Nigerian capital market and to examine whether there is a sound risk management and effective investment strategy in existence capable of ensuring sustainability of the new scheme. The study utilized primary and secondary sources of data. Ijeoma and Nwufo (2015) employed statistical tools in the data analysis which included the simple regression analysis, the Kruskal-Wallis test and the Cronbach Alpha reliability. The result of the study indicated that there exists a strong positive linear relationship between the contributory pension expenditure and the GDP (gross domestic product) in Nigeria. Also, it was disclosed that the contributory pension Scheme has significantly impacted the development of the Nigeria Capital market. In addition, the study revealed that significant evidence of sound risk management and investment strategies in existence is to ensure sustainability of the contributory pension scheme in Nigeria. The result of reliability test of the responses obtained using the research instrument obtained a Cronbach alpha value of 89.1%.

Koutronasa and Yewb (2017) examined the impact of welfare reforms on the sustainability of public pension schemes. The study reviewed past and current literature and practices of various countries to evaluate the effectiveness of reforms used from the aspect of structural and systemic parameters focusing on sustainability and distributive impartiality. Koutronasa and Yewb (2017) concluded that there are no ideal pension schemes but there are reforms that have shown to be beneficial to the sustainability and distributive impartiality of pension systems and such reforms should be applied in combination to suit the economic dynamism of each individual country.

Ngugi, Njuguna and Wambalaba (2018) declared that the enduring risk borne by members of defined contribution pension schemes and the risk of funding borne by promoters of defined benefit pension funds have moved consideration to investment approaches used by pension funds. The study made use of secondary data from 206 occupational retirement benefits schemes in Kenya, to study the effect of pension scheme maturity on investment strategies and thereby triangulated the results using focused group discussions with industry experts. Results from the regression models indicated that scheme maturity does not motivate investment strategies of occupation schemes in Kenya as opposed to life cycle theory. Ngugi, Njuguna and Wambalaba (2018) recommended that Retirement Benefits Authority and trustees of retirement benefits schemes in Kenya are to offer members' investment choices coupled with education to enable them make decisions to lessen their exposure to risky assets as they age.

Chukwuma and Pretoria (2018) investigated the effect of new pension reform on the lives of Nigeria retirees with the view to explore the need for better retirement welfare and ensure prompt payment of retirement benefits. A structured questionnaire was used to obtain data which were analyzed using the information obtained from the questionnaires. Results of the study suggested that pension business should not be run like government business rather should be viewed as stocks at the floor of the stock exchange that compete for pension funds but with some form of regulation to put the bid into check and balances. Chukwuma and Pretoria (2018) submitted that the new pension reform act should be fully implemented as stated in section 4(1)(c) of the Act which stipulated that after the withdrawal of a lump sum of money to be paid to a pensioner as gratuity, the amount standing to his RSA credit should be sufficient to pay him an annuity of 50% of the last salary he received before retirement. The study added that section 12 (1) (b) also should take care of shortfall by debiting the relevant employer immediately, who shall 'issue a written acknowledgment of the debt to the relevant employee (retiree) and take steps to meet the shortfall (Nigeria 2004). Chukwuma and Pretoria (2018) recommended that this provision should be fully implemented, so that all retirees under the CPS can, at least, receive 50% of the last salary they received before retirement.

Ifeanyichukwu, Okafor and Omeh (2018) revealed that the increase in the level of hardship experienced by retirees in the recent decades in both public and private sectors in mostly fused cum prismatic societies has worsened due to abandonment of duties and obligatory roles confer on the state via the social contract. The study disclosed that in many developing societies, the state has ethically failed to provide the needed social safety nets for her citizens to enjoy even against those working to see that the day to day affairs of the state are systematically carried out. On this note, Ifeanyichukwu, Okafor and Omeh (2018) willfully investigated the voluntary pension contribution and welfare of Retirees with the view to improve the retirement benefits of retirees using University of Nigeria, Nsukka as case study. Data were collected from the University of Nigeria Bursary Department, Pension Fund Administrators and Pension Commission (PENCOM). The study adopted qualitative method to generate data which was anchored on Marxian instrumentalist theory to clarify that the new contributory pension scheme is a product designed through the doctrine and practices of Neo-liberal policy, which helps the state through its agency to abandon its essential obligations. Ifeanyichukwu, Okafor and Omeh (2018) found that there is a clear difference in the retirement benefits of retirees in the old and new pension schemes because, the retirees in the new contributory scheme receive lower benefits than before. Therefore, the study recommends the right to gratuity and pension for life for public servants and a wide-range accounting standard for retirement benefits be seriously put in place to protect the pension funds.

3. Methodology

Survey design was adopted for the study because separate academia was contacted for relevant information needed. The study evaluated the impact of government or private pension scheme on the future financial sustainability of potential lecturers in tertiary educational institutions within Southwestern Nigeria. This is supported by the work of Amune, Aidenojie, and Obinyan (2015) in Edo State and Iyortsuun and Akpusugh (2013) in Benue State, Nigeria. This study focused on 5,805 lecturers in the selected tertiary educational institutions. Stratified and purposive random sampling method was used to select the sample of 484 for the research by applying Taro Yamane formula. Stratified sampling was adopted because the work selected only lecturers among academia and purposive sampling in the choice of public and private institutions in southwestern Nigeria because they are believed to be good representative of others because they have similar features.

Functional Equation and Model

The study applied the functional relationship and model as follow:
RITSUS= Retirees sustainability
GOVPPS = Government and Private Pension Scheme

Functional Relationship

$$RITSUS = f(GOVPPS_1) + \mu_1$$

Model

$$RITSUS = \prod o + \prod_1 GOVPPS_1 + \mu_1$$

4. Result and Discussion of Findings

The study on government or private pension scheme and future sustainability of potential retirees in academics was carried out using primary data, which was designed at creating the relationship between government or private pension scheme and potential retirees' sustainability in academics.

Table 1. Government or Private Pension Scheme Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.576	.146		10.815	.000
	AVGOVT	.550	.040	.566	13.806	.000

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566[a]	.321	.319	.61797

Source: Field Survey 2018

Objective with Related Question

This is a section of the study that corroborates the objective, research question and hypothesis of the study.

The objective of the study was to determine the extent to which participation in government or private pension scheme has an effect on potential retirees' sustainability in Nigeria academia. The related research question was; to what extent does government or private pension scheme have effect on potential retirees' sustainability in Nigeria academia? The study research hypothesis stated thus: Participation in government or private pension scheme has no significant effect on potential retirees' sustainability.

Result Interpretation

$RITSUS = \prod o + \prod_1 GOVPPS_1 + \mu_1$

$RITSUS = 1.576 + 0.550\ GOVPPS + \mu_1$

According to Table 1, AVGOVT has statistical significant impact on the retirement investment goal of steady income stream of potential retirees in Nigeria academia (β=0.550, t =13.806, $p < 0.05$). Hence, a unit increase in participation in Government or private pension scheme will result into 55.0% increase on future financial sustainability of potential retirees in Nigerian academia. Also, the R^2 of 0.321 indicates that Government or private pension scheme can explain 32.1% of the variation that occur to financial sustainability of potential lecturer retirees. Therefore, the null hypothesis was rejected and concluded that participation in government or private pension scheme can guarantee the retirement investment goal of steady income stream of potential lecturer retirees in the Nigerian academia.

5. Discussion of Findings

The R^2 of 32.10% indicates the predictive level of the variable in the study. The result indicates that Government or private pension scheme can explain up to 32.10% the sustainability of potential retirees that are in academics while the remaining percentage is what cannot be explained. The t-test of 13.806 shows that there is a positive relationship between the Government or private pension scheme and sustainability of potential retirees in the academics that are lecturers. This study affirmed the fact that every potential retiree needed to plan about the expected future and how it can be sustained. This study is in line with the work of Fapohunda (2013), who opines that significance of pension provision will further increase as individuals start to reduce dependence on family for sustainability at old age and begin to plan on how to be self-dependent by contributing to pension fund. Although, the study of Christopher and Edomwonyi (2016) indicated that there is no significant relationship between the variable of the hypothesis by faulting the scheme for lack of transparency and accountability and the life time pension payment as in defined benefit scheme. It can be infer that, if the transparency and accountability can be worked upon, the pension scheme will be adequate and more relevant.

6. Implication to Research and Practice

This study has been able to increase knowledge by projecting the benefit in Government or private pension scheme and its influence on future sustainability of potential retirees that are lecturers, it has been able to re-channel the approach of potential retirees on the seamless tactic to manage future by having adequate retirement plan with viable private organization to avert the loss of present benefit and equally prepare for future expected comfort. The positive relationship that existed between government or private pension scheme and future sustainability of potential retirees in academics had brought to the attention of academics that are lecturers to think about the selection of complementary sources of income that can enhance liquidity due to incessant income expected from government or private pension scheme and as such promote anticipated sustainability. This study has been able to create further consciousness about why potential retirees should think also about future rather than concentrating on the instant aids only.

7. Conclusion and Recommendation

As a result of positive significant relationship that existed between Government or private pension scheme and future sustainability of potential retirees in academics, which made it obvious for individual potential retiree in the academics to concentrate more on the Government or private pension scheme and its accessibility at retirement to enhance liquidity that will justify expected sustainability. This study thereby recommended that the following must be put in place to enhance future sustainability;

i). Potential retirees should be decisive about private pension scheme with the view to enhance their independency.

ii). Selection should be made on-time to encourage early start up that will promote more savings.

iii). Awareness must be created by educating individual to invest in his or her future.

8. Future Research

In the process of carrying out the survey, some respondents advised that as academia, investment in grant writing oriented papers can enhance transitory income and hence create savings opportunity. Moreover, some projected real estate. We hereby recommended that future research can look into these areas to confirm the relevance and their effect on sustainability of the potential retirees that are lecturers.

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