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Comparative Analysis of Transparency and Accessibility of Contributory and Non-Contributory Pension Schemes in Selected Management Development Institutes (MDIs) in Nigeria

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ABSTRACT: In Nigeria, the administration of Pensions had a great turn around with the advent of the 2004 Pension Reforms Act. This reform phased out the old pension scheme (Non-contributory pension scheme-NCPS, otherwise known as Pay-as-you-Go), due to its attendant bottlenecks, and established a new one (Contributory pension scheme-CPS) with great improvement and large benefits. However, the take-off of the new scheme was not without skirmishes and other difficulties; more so, the remnants of the NCPS are still on with much reduced outcry of its earlier difficulties. Therefore, this study, comparatively analyzed the performances of the CPS and the NCPS in selected Management Development Institutes (MDIs) in Nigeria on the basis of accessibility and transparency of the schemes amongst others. The study's sample size was determined using proportionate sampling technique, with 30% of the population for each of the MDIs. A total of 412 (346 for NCPS and 88 for CPS) closed ended four point Likert scale questionnaires were administered, with the approach of stratified random sampling technique, on the retirees under the two schemes across the selected MDIs. Out of the distributed questionnaires, exactly 408 (333 for NCPS and 75 for CPS) were accurately completed and retrieved. The data obtained were subjected to descriptive and mean percentage response analyses as well as Pearson's Chi-Square analytical tool of the SPSS (statistical package for social sciences). In the outcome of this study, apart from a much improved educational qualification for retirees under CPS when compared to those under NCPS; the results showed a higher level of similarities in the characteristics of demographic profiles of both CPS and NCPS. On the basis of accessibility and transparency, the Pearson's Chi-Square analyses revealed a significant ($P<0.05$) level of interdependence across both schemes. Thus, this investigation has revealed that, currently, both schemes (CPS and NCPS) are performing almost at par with respect to accessibility and transparency of the schemes to the retirees. The NCPS, which was abandoned for its much laden demerits, appears to have drastically improved in many areas. These may have been influenced by the efficiency of the respective pension regulatory bodies brought on board by the 2004 now 2014 Pensions Reform Act.

Key words: Pension, contributory/non-contributory pension scheme, accessibility and transparency of pension fund managers and ,management development institutes.

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I. 1.INTRODUCTION

(a) Background of the Study

The issue of pension has received much attention in many countries over the past decades. In recent times, pension has increasingly attracted the attention of policy makers in many countries as a means of facilitating privately funded retirement income savings by an aging workforce**.** Demography, longevity and technology have combined to put pressure on the pension system.

According to Francese(2012), the world population is aging. In the past decade (2000-2010), world population grew at an average rate of 1.27% per year. The U.S Census Bureau projects that annual growth rate will reduce to 1.11% in 2010-2020 and to 0.91% in 2020-2030.This slowing growth rate over time will result in fewer children and an increasingly older population. It's a mathematical certainty that as the proportion of youth declines, older people become an ever larger fraction of any population.This presents a daunting challenge of how to cater for the retirement needs of the increasing older population and pensions are recognised as the primary means of addressing and managing the risks of ageing.

(b) Statement of the Problem

In Nigeria, when the Defined Benefit Scheme(Non-Contributory) pension scheme (NCPS) was in operation, it was bedevilled with a lot of problems such as inability of retirees to access their retirement benefits early, lack of accountability and transparency, large scale corruption, poor documentation and lack of regulatory and supervisory agency.These and many more led to the pension reforms which gave "birth" to the Pension Reform Act 2004 now 2014 which brought on board the Contributory Pension Scheme (CPS).

Despite the laudable objectives of the CPS, to what extent has the CPS taken care of the problems of the NCPS. How far has the CPS and the NCPS under the supervision of PTAD solved the problems of Accessibility and Transparency in pension management in Nigeria. These are the problems this study addressed.

(c) Objectives of the Study

The aim of this research is to compare the Contributory Pension Scheme with the Non-Contributory (Defined Benefit) Pension Scheme in order to ascertain whether the new scheme has actually taken care of the problems that plagued the old scheme especially in areas such as accessibility and transparency of Pension Fund Managers to their clients with a focus on Management Development Institutes in Nigeria.

Specific Objectives

(i) Examine the perception of retirees under the two schemes on the issue of transparency of Pension Fund Managers to them.

(ii) Examine the differences in level of accessibility of Pension Fund Managers to retirees under the CPS and NCPS.

(iii) Examine the association between the socio-economic characteristics of retirees and their perception of ease of access of their benefits in the two schemes.

(d) Research Questions

(i) Are there differences in the perception of retirees in the two schemes in relation to their transparency?

(ii) What is the difference in level of accessibility of Pension Fund Managers in the Contributory and Non-Contributory Pension Schemes to retirees.

(iii) What is the association between the socio-economic characteristics of retirees and their perception of ease of access of their benefits in the two schemes.

(e) **Research Hypothesis**

- There are differences in the perception of retirees on the two schemes in relation to their transparency.
- There is association between the two schemes in relation to ease of access to benefits by retirees.
- There is association between socio-economic characteristics of retirees and their perception of ease of access of retirement benefits in the two schemes.

(f) Significance of the Study

The issue of management of pensions effectively and efficiently is a global problem. Some countries of the world have been able to overcome this problem, while others are still grappling with it and Nigeria happens to be one of such countries. This issue is of immense importance because if pensions are properly managed, the problem of retirees living in poverty after retirement is removed and they will live well; fear of the unknown will no longer be there which will in turn enhance productivity of workers because their future is secured. Thus government, policy makers, retirees, the academia and the general public are all interested in how pensions are managed in Nigeria.

(g) Scope of the Study

This study focused on Pension Fund Management and Retirees Welfare in Selected Management Development Institutes in Nigeria .These are as follows:

i) Administrative Staff College of Nigeria (ASCON),Topo, Badagry.
ii) Centre for Management Development, Lagos.
iii) The Industrial Training Fund (ITF), Jos.
iv) The National Institute for Policy and Strategic Studies (NIPSS),Kuru and
v) The Nigerian College of Aviation Technology (NCAT),Zaria

(h) Limitation of the Study

One major limitation encountered in the course of this study was the difficulty of getting the pensioners especially those under the Contributory Pension Scheme. The researcher was able to overcome this challenge by using chairmen of Pensioners Association of Nigeria in the five MDIs and some research assistants who are members of staff to assist in administering the questionnaires and retrieving them.

II. LITERATURE REVIEW

(a) Theoretical Framework

The social contract refers to the understandings and conventions within a society that help to explain and justify its legal, political and economic structures. There are two categories of social contract theory, the early and the modern. Early social contract theories such as those proposed by Hobbes, Locke and Rousseau are centrally concerned with investigating the ideas of social co-operation and to a greater extent of political obligation.(Amir Paz-Fuchs 2011).

Social Contract arguments were used originally as a way of justifying the obligation to obey the law or more generally, the acceptance as authoritative of government decisions. On the other hand, modern social contract theories take the existence of the state as given. The modern social contract is employed as a mechanism for identifying proper social institutions and policies that reflect justice as the basic virtue in society. In the light of these differences, what do these theories have in common that merits the common title, social contract theories? It would seem that the central attribute of social contract ideas is to perform an important legitimating function.

The Social Contract theory was applied to this study in that all workers enter into a contract of employment with their employers where each party is expected to play its role. For example the worker is expected to carry out his or her duties judiciously while the employer is expected to pay the worker and give him/her all his/her entitlements. Entitlement to old age pensions is one of the cornerstones of public policy. From time immemorial, the elderly have been perceived as "deserving" of assistance, and conditions for entitlement tend to be relaxed when compared to other groups.It is assumed that a pension system should relieve retired workers `from poverty and destitution.

(b)Conceptual Framework

(i)Pension

There are many definitions of the concept of pension and some of them are as follows: Pension is a periodic income or annuity payment made at or after retirement to an employee who has become eligible for benefits through age, earnings and service- Elekwa et al (2011). Pension is a fixed sum to be paid regularly to a person, typically following retirement from service. There are many different types of pensions such as defined benefit, defined contribution as well as several others. However, it should not be confused with severance pay; the former is paid in regular instalments, while the latter is paid in one lump sum. (Wikipedia Encyclopaedia). Adebayo (2006) and Robelo (2002) asserted that pension is also the method whereby a person pays into a pension scheme a proportion of his/her earnings during his or her working life. The contributions provide an income (or pension) on retirement that is treated as earned income. This is taxed at the investor's marginal rate of income tax. However, it must be stated that this is under the contributory pension scheme.

(ii) Pension Scheme A pension scheme is a transfer programme that serves as a channel for redistributing income to the elderly or retirees, after a stipulated number of service years. Pension programmes are usually put in place to serve as protection for the elderly and retirees against old-age risks, poverty and other uncertainties. In addition, under the Contributory Pension Scheme, it is also used to promote a 'savings culture' among current employees.According to Imhanlahimi and Idolor (2011), many definitions of pension scheme have been offered but they all point basically to the same thing-the social security of a retired person and his dependants.

There are many types of classifications of pension schemes. These include defined benefits scheme (DBS) or pay-as-you go (PAYG) or defined contribution (DC), fully funded scheme (FFS) (Kotlikoff, 1996); notional defined contribution account and fully funded contribution scheme (MacGreenvey, 1990). Other classifications are defined contribution and defined benefit, funded and unfunded, and actuarial and non-actuarial pension schemes (Lindbeck and Persson, 2003). There is also the defined benefits pension scheme (DBPS) without defined contribution, and of course, the Contributory Pension Scheme (CPS). Different countries now operate different pension reform schemes and some have multiple pension schemes. But the Nigerian government approved only a single tier scheme which is contributory or partly funded by both the employee and employer, since June 2004. It is commonly referred to as Contributory Pensions Scheme (CPS). (Imhanlahimi and Idolor 2011)

(iii) Non-Contributory (Defined Benefit) Pension Scheme

Defined Benefit Schemes are also known as salary-related pension schemes. Retirees under the scheme are paid pension where the benefit is based on rules set out by the scheme. Defined-benefit schemes usually provide a pension income based on:

i. The number of years you have been a member of the scheme – known as pensionable service;

ii. Your pensionable earnings – this could be your salary at retirement (known as 'final salary'), or salary averaged over a career ('career average'), or some other formula, and
iii. The proportion of those earnings you receive as pension for each year of membership. This is called the accrual rate and some commonly used rates are 1/60th or 1/80th of your pensionable earnings for each year of pensionable service.

These schemes are run by trustees who look after the interests of the scheme's members. The employer contributes to the scheme and is responsible for ensuring there is enough money at the time you retire to pay your pension.

(iv) Contributory Pension Scheme

This is a pension scheme in which the employee and the employer contribute a certain percentage of the monthly salary of an employee into a Retirement Savings Account that is managed by the private sector. In Nigeria, with the enactment of the Pension Reform Act 2014, the employee now contributes 8% of his monthly emolument while the employer contributes 10% which gives a total of 18percent of the employee's personal emolument into the Retirement Savings Account of the employee instead of the 7.5percent each contributed by employee and employer under the Pension Reform Act 2004.

According to Gunu and Tsado (2012), one major distinction between a Defined Benefit (DB) Pension Scheme and a Defined Contributory (DC) Scheme is that in the former, the scheme sponsor, usually the government or employer set aside funds to provide retirement benefits while in the later, retirement benefits are financed by individual and collective savings. Barrow(2008) says that individual and collective savings are key to individual and family development as well as national development.

(v) Pension Schemes and Transparency

Kopis et al (1998) defined the concept of transparency as an attitude of openness toward the public at large, about government structure and functions, policy intention, public sector accounts and projections; ready access to reliable, comprehensive, timely, understandable information on government activities.

Transparency is about information. It is important to state that it is about the ability of the receiver to have full access to the information he wants, not just the information the sender is willing to provide. Transparency include honesty and open communication because to be transparent someone must be willing to share information when it is uncomfortable to do so. Some of the indicators of transparency in pension fund management in Nigeria are sending of statement of accounts to retirees and sending of reports to PENCOM on a regular basis, total compliance to guidelines on appropriate investment options of benefits, informing their major clients on returns on investment on their savings

(vi) Pension Schemes and Accessibility

Accessibility refers to the extent to which a consumer or user can obtain a good or service at the time it is needed (Business Dictionary). It also means ease of contact with a person or an organisation; authorization, opportunity or right to access records or retrieve information from an archive, computer system or website. Some of the indicators of accessibility in the administration of pensions in Nigeria are timely access to funds, knowledge of who to contact when there is a problem or a need for clarification etc.

(vii) Management Development Institutes

According to Daodu (2005), Management Development Institutions (MDIs) were established immediately after independence in the 1960s in most African countries to meet the dire need for building the requisite capacity necessary for national development. This was as a result of the exodus of the colonial civil servants from the civil services of these African countries. By their mandate, it was clear that the MDIs were expected to provide appropriate institutional base for teaching management and helping to improve it in practice. From the onset therefore, MDIs were expected to serve as "change agents" in their various countries.

III. METHODOLOGY

Research design: The cross sectional survey research method was used in this study because a portion was taken from a large group to represent the whole group. Survey research owes its continuing popularity to its versatility, efficiency and the fact that one can easily generalise results obtained from the sample.

Population of study: The population of study is made up of Pensioners under the Defined Benefit and Contributory Pension Schemes from the selected MDIs in Nigeria.

Sampling and sample size: The stratified sampling technique was used to categorise the pensioners in each MDI into those under the Contributory and Non-Contributory Pension schemes and the respondents from these two schemes were selected using simple random sampling technique. Using proportionate sampling technique, 30% of the population for each of the Management Development Institutes was chosen as the sample size. Data was obtained from the primary source using the structured questionnaire for this study.

(c) Nature / Sources of Data

Data was obtained from both primary and secondary sources for this study.

Primary Sources: These sources include all the respondents that the researcher had face to face interaction with. For this study, this includes pensioners from the selected MDIs under the DB and the CP schemes.

Secondary Sources: Secondary data is any data that is documented for the purpose of references or any data that can be assessed without having a face to face interaction For this study, the secondary data will include textbooks, journal articles, internet materials, World Bank publications, CBN bullion publications, FGN publications, seminar papers.

(d)Methods of Data Collection/ Instrumentation

The questionnaire method was used to collect data from the population of study. For the retirees under the Non-Contributory (Defined Benefit) and Contributory Pension schemes, the questionnaire was used because it was easier to administer this to them and retrieve.For the questionnaire, there were two sections. Section A which deals with personal information about the respondents such as age, length of period in service, educational qualification etc. The B part was made up of questions on the dependent variables of accountability, transparency, accessibility, socio-economic characteristics of retirees in relation to their perception of ease of access of their benefits, level of stakeholders' confidence in both schemes.

For the questionnaire, a four response Likert scale was used which has a numerical value that was used to measure the attitude under investigation.

- Strongly Agree
- Agree
- Disagree
- Strongly Disagree

(e) Methods of Data Analysis

The researcher adopted descriptive statistical tool like mean to analyse the data generated from Section A of the questionnaire and inferential statistical tool like the chi-square was used to analyse the data from Section B of the questionnaire using the Statistical Package for Social Sciences (SPSS). This enabled the researcher to test the hypothesis. The chi-square was used because it is a test of association and not a measure of relationship.

IV. RESULTS

The data displayed in tables 1 and 2, represent the demographic profile of respondents under the Contributory pension scheme (CPS) and Non-contributory pension scheme (NCPS) on the surveyed Management Development Institutes, sex, marital status and academic qualifications.

The outcome on the surveyed MDIs showed that for CPS\NCPS 37.3% / 33.9%; 6.7% / 19.5%; 9.3% / 16.2%; 22.7% / 17.1% and 24.0% / 13.2% of the respondents were staff of ASCON, CMD, ITF, NCAT, and NIPSS respectively.

Considering the sex of the respondents, the respondents under CPS were made up of 68% (51) males and 32% (24) females. And almost in similar manner the respondents under NCPS were 66.4% (221) males and 33.6% (112) females.

The outcome of this survey on marital status of respondents indicated that most of the respondents under CPS and NCPS (i.e. 85.3% and 70.9% respectively) are married. Only 2.7% and 4.2% for CPS and NCPS respectively, of them are unmarried or single.

Those who have divorced made up 1.3% for CPS and 6.3% for NCPS. Now taking a ratio of widow to widower, the respondents showed 8.0%**:**1.3% for CPS and 6.6%**:**3.0% for NCPS.

On the aspect of educational qualifications, for CPS/NCPS, respondents indicated 2.7% / 21.6% for first school leaving certificate (FSLC), 8.0% / 30.0% for SSCE; 6.7% / 7.2% for NABTEB; 13.3% / 10.8% for NCE/OND; 44.0% / 20.7% for B.SC/HND and 13.3% / 6.3% for postgraduate qualifications.

The data in figure 1 represent the mean percentage response (MPR) of respondents under CPS and NCPS on transparency. While majority of the respondents under CPS (60.6%) agree that their scheme's activities are transparent enough, only a thin line demarcated those who agreed (35.6%) and those who disagreed (35.7%) with this position under the NCPS.

Table 3 shows the outcome of the Chi-square test on the link between CPS and NCPS on transparency. The result showed a significant ($P<0.05$) level of interdependence between the two schemes.

The data presented in figure 11 shows the MPR of respondents under CPS and NCPS on accessibility of services under the two schemes. Most of the respondents under NCPS (52.3%) agreed that there is appreciable level of accessibility in their scheme.

The result in table 4 shows the relationship between CPS and NCPS on accessibility. Again, not only that, the Chi-square calculated value is higher than the tabulated value, but that, $P<0.05$. This indicated that, accessibility in both schemes (i.e. CPS and NCPS) are inter dependent or significantly related.

The data in tables 5 and 6 display the Spearman's correlation analyses of the association between socio-economic characteristics of retirees and their perception of ease of access to retirement benefits in the two schemes (i.e. CPS and NCPS). In table 4.10 (A), the result showed that association of sex and marital status with ease of access to retirement benefits in the schemes are weak and negative but statistically significant ($P<0.05$). For highest qualification and age of retirement of respondents, their association with ease of access to retirement benefits was weak, positive and significant ($P<0.05$). In table 4.10 (B), apart from reason for retirement whose association was negative, years of service; salary grade at retirement and number of children had weak, positive and significant ($P<0.05$) relationship with ease of access.

Table 1: Demographic Profile of Respondents in Contributory and Non-Contributory Schemes

S/No	Surveyed Agencies/Companies	Contributory Pension Scheme (CPS)		Non- Contributory Pension Scheme (NCPS)	
		Frequency	Percentage (%)	Frequency	Percentage (%)
1.	ASCON	28	37.3	113	33.9
2.	CMD	5	6.7	65	19.5
3.	ITF	7	9.3	54	16.2
4.	NCAT	17	22.7	57	17.1
5.	NIPSS	18	24.0	44	13.2
	Total	**75**	**100**	**333**	**100**
	Sex				
1.	Male	51	68.0	221	66.4
2.	Female	24	32.0	112	33.6
3.	**Total**	**75**	**100**	**333**	**100**

Source: Survey data 2016.

Table 2: Demographic Profile of Respondents in Contributory and Non-Contributory Schemes

S/No	Marital Status	Contributory Pension Scheme (CPS)		Non- Contributory Pension Scheme (NCPS)	
		Frequency	Percentage (%)	Frequency	Percentage (%)
1.	Married	64	85.3	236	70.9
2.	Single	2	2.7	14	4.2
3.	Separated	1	1.3	27	8.1
4.	Divorced	1	1.3	21	6.3
5.	Widow	6	8.0	22	6.6
6.	Widower	1	1.3	10	3.0
7.	Total	75	100	330	99.1
8.	Missing System	-	-	3	0.9
9.	**Total**	-	-	**333**	**100**
	Highest Qualification				
1.	Primary Six (FSLC)	2	2.7	72	21.6
2.	SSCE	6	8.0	100	30.0
3.	NABTEB	5	6.7	24	7.2
4.	NCE/OND	10	13.3	36	10.8
5.	B.Sc./HND	33	44.0	69	20.7
6.	Post-Graduate	10	13.3	21	6.3
7.	Others	9	12.0	-	97.3
8.	Missing System	-	-	9	2.7
9.	**Total**	**75**	**100**	**333**	**100**

Source: Survey data 2016.

Table 3: Relationship between Pension Fund Administrators in the Contributory and Non-Contributory Pension schemes on Transparency.

S/No.	Chi-Square Tests	Value	Degree of Freedom (df)	P-Value (Asymptomatic Significance, 2-sided)
1	Pearson Chi-Square	383.682[a]	47	0.000
2	Likelihood Ratio	367.397	47	0.000
3	Linear-by-linear-Association	22.823	1	0.000
4	Number of valid cases	405		

a. 82 cells (85.4%) have expected count less than 5. The minimum expected count is .19.
Source: Survey data 2016 from SPSS V. 20 Analysis

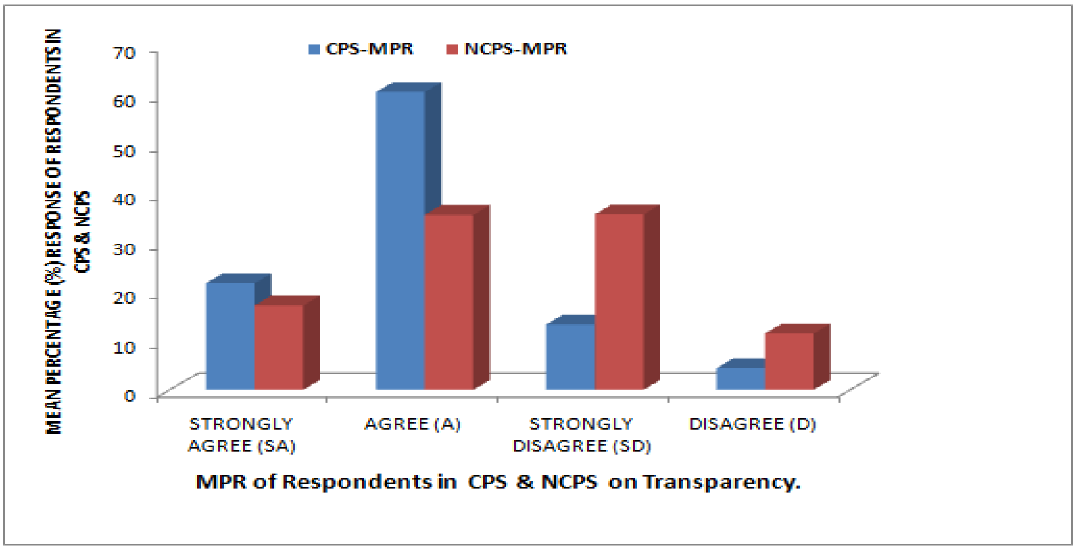

Figure 1: Mean Percentage Response (MPR) of Respondents in Contributory and Non-Contributory Schemes on Transparency. (**Source:** Survey data 2016).

Table 4 : Relationship between Pension Fund Administrators in the Contributory and Non-Contributory Pension schemes on Accessibility

S/No.	Chi-Square Tests	Value	Degree of Freedom (df)	P-Value (Asymptomatic Significance, 2-sided)
1	Pearson Chi-Square	364.788[a]	94	0.000
2	Likelihood Ratio	349.633	94	0.000
3	Linear-by-linear-Association	2.884	1	0.089
4	Number of valid cases	404		

a. 173 cells (91.1%) have expected count less than 5. The minimum expected count is .19.
Source: Survey data 2016 from SPSS V. 20 Analysis

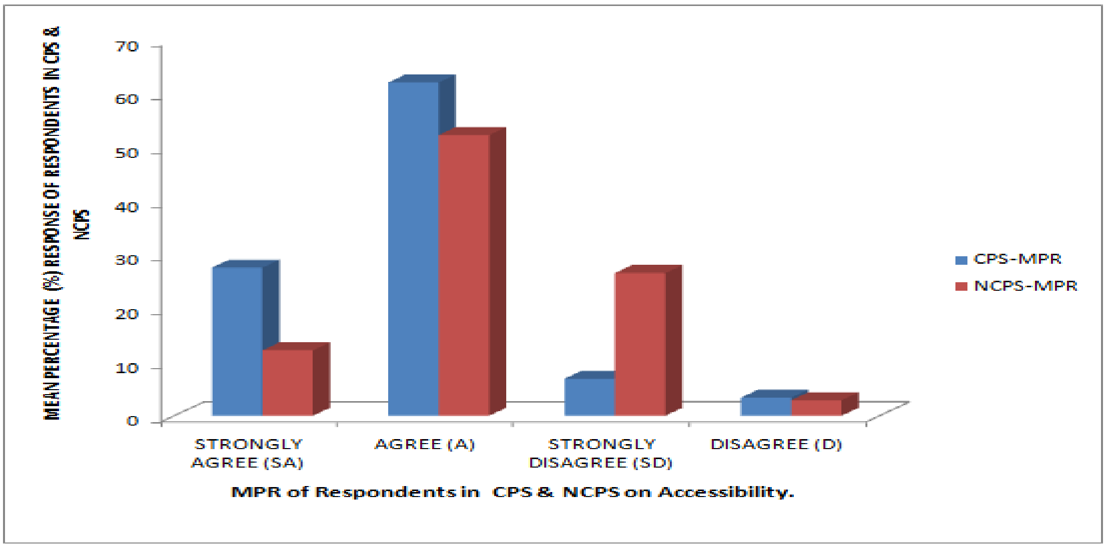

Figure 2: Mean Percentage Response of Respondents in Contributory and Non-Contributory Schemes on Accessibility. (Source: Survey data 2016).

Table 5: Association between Socio-economic Characteristics of Retirees and Their Perception of Ease of Access of Retirement Benefits in the Two Schemes

S/No	Spearman's rho On Accessibility	Accessibility	Sex	Marital Status	Highest Qualification	Age at Retirement
1	Correlation Coefficient	1.000	-0.146**	-0.163**	0.198**	0.204**
2	Significance (2-tailed)	-	0.003	0.000	0.000	0.000
3	Number of Respondents	404	404	401	395	402

*****. Correlation is significant at the 0.01 level (2-tailed).***
****. Correlation is significant at the 0.05 level (2-tailed).***
Source: Survey data 2016 from SPSS V. 20 Analysis

Table 6: Association between Socio-economic Characteristics of Retirees and Their Perception of Ease of Access of Retirement Benefits in the Two Schemes

S/No	Spearman's rho On Accessibility	Accessibility	Years of Service	Reason for Retirement	Salary Grade at Retirement	Number of Children
1	Correlation Coefficient	1.000	0.242**	-0.227**	0.237**	0.191**
2	Significance (2-tailed)	-	0.000	0.000	0.000	0.000
3	Number of Respondents	404	400	394	396	374

*****. Correlation is significant at the 0.01 level (2-tailed).***
****. Correlation is significant at the 0.05 level (2-tailed).***
Source: Survey data 2016 from SPSS V. 20 Analysis

V. TESTING OF HYPOTHESES

Hypothesis I: *There are differences in the perception of retirees on the two schemes in relation to their transparency.*
To test hypothesis I of this study, we considered the results in table 3 and figure 1, the result of the Pearson's chi-square test in table 3 indicated a significant relationship or interdependence of the level of transparency in both schemes (i.e. CPS and NCPS). The mean percentage response on transparency in figure 1 also revealed that popular opinion amongst the respondents agreed on similar rating for transparency in the respective schemes. Thus, considering the decision rule, the null hypothesis is rejected.

Hypothesis II: *There is association between the two schemes in relation to ease of access to benefits by retirees.*
The decision rule for hypothesis II is derivable from table 4 and figure 2. The Pearson's chi-square test of the association between CPS and NCPS on ease of access was significant as seen in table 4 as a follow up, in table figure 2, most respondents under the respective schemes (CPS=62.1% and NCPS=52.3%) agreed in a similar manner that their schemes have ease of access of the retirees to their PFAs. Consequently, the alternate hypothesis is hereby established.

Hypothesis III: *There is association between socio-economic characteristics of retirees and their perception of ease of access of retirement benefits in the two schemes.*
The result in tables 5 and 6 were considered in testing hypothesis III of this study. The outcome the Spearman's rank order (**r_s**) test for association between socio-economic characteristics of retirees and their perception of ease of access to retirement benefits showed a generally weak/significant and in some cases negative associations. Only 'current dependants' showed statistically insignificant relationship. Though the association between the two variables were in most cases negative and weak, going by the decision rule (i.e. statistical significance, $P<0.05$), the alternate hypothesis is hereby established.

VI. DISCUSSION AND CONCLUSION

Unarguably, a core value of every well-meaning society is improvement and sustainability of the welfare of the people. Pension scheme which is a transfer programme meant to redistribute income to the elderly or retirees after a specified period of service, [11] fall into this category. Essien and Akume (2014)succinctly put it that, the values of the transition from non-contributory to contributory pension schemes are far more profitable than any that previously existed. They however submitted that the ordeal of the past pension scheme— corruption/unprofessional handling, has spread across the whole fabric of the Nigerian economy. Thus, suggesting the adoption of strict measures in the management of the pension scheme.

Consequently the current study has comparatively evaluated both the contributory and non-contributory pension schemes amongst selected Management Development Institutes and examining such dimensions as demographic characteristics of retirees, transparency and accessibility of Pension Fund Managers.

In the outcome of the demographic characteristics of the respondents across both schemes (CPS and NCPS) of the MDIs, the male population doubled that of the female; a far more majority of the respondents were married and still with their spouses. Cynthia mentioned the issue of discrimination against the female sex. In fact, She emphasised that the female gender is often faced with "glass ceiling" implying that women are easily confronted with perceived barrier to advancement in career. Obviously, the outcome of the current study on gender ratio of the respondents is in line with most literatures that the female gender is commonly discriminated against with respect to career progress(which include hiring and promotion). .Evidently, the status of educational qualification across the respondents of the two schemes influenced other demographic characteristics like the reason for retirement for most of the retirees under CPS (55%) was attainment of 35 years of service; (most of NCPS (34.8%) was attainment of retirement age). The outcome on salary grade at retirement, most of CPS 40% = grade level 07-10; while most of NCPS, 30.3%, were at grade levels 01-06.

According to Essien and Akuma(2014) though the benefits of the 2004 pension reform scheme are by far better than those of the past pension schemes, everything is not expected to change overnight. They further submitted that apart from the fact that, neither the old (NCPS) nor new (CPS) scheme was planned to fail, it is the same people and institutions that are responsible for running the system.However,the new scheme is expected to drastically improve the welfare or well being of pensioners.

This study has also revealed that, on the basis of transparency for both schemes (CPS and NCPS), the activities of one scheme is predictable by the other. The possibility of this outcome could be hinged on the defined roles of the respective regulatory bodies of both schemes. Edogbanya (2013) stated that the 2004 pension reform gave room to PENCOM to regulate, supervise and ensure effective administration of pension matters. Thus, generally, in order to avoid illiquidity and poor sustainability that plagued the erstwhile defined benefit (PAYG) system, the act being subject to enforcement by PENCOM, specifically spelt out the areas to invest pension funds. Of course, these regulatory roles of PENCOM and PTAD is believed to be the main reason behind the synchrony in transparency of the different schemes.

On the basis of transparency, both schemes (i.e. CPS and NCPS) also varied similarly. This could imply that regulatory bodies of both schemes may be carrying out effective supervisory roles on their respective schemes.Therefore, the policy on investment of pension funds by the CPS and ensuring appropriate remittances of contributions from the government or the employer by PENCOM for the CPS could be a major player in the similarity of the two schemes levels of transparency.For the NCPS,the role of PTAD in the administration of pensions could be said to be responsible for the degree of accountability and transparency of the scheme.

Considering the dimensions: ease of access of the retirees to their benefits, both schemes have similarities. One major factor that could be responsible for this similarity between the two schemes is the availability of funds. Of course, PENCOM ensures that routine checks on accounts, records and financial standing of contributors in the CPS are effective and then for the NCPS, it is now easier for government to make retirement benefits readily available, due to the discontinuity of the enrolment of more retirees on the NCPS.

Another possible explanation for this similarity between the two schemes (CPS and NCPS) is that retires under the NCPS can access their benefits in much similar way as that CPS.

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In conclusion, this study has revealed that, currently both schemes (CPS and NCPS) are performing almost equally with respect to transparency and accessibility of the schemes to the retirees. The NCPS, which was abandoned for its much ladened demerits, appears to be drastically improved upon in many perspectives. These may have been influenced by the efficiency of the 2004 now 2014 Pension Reform Act and the respective pension regulatory and supervisory bodies.

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