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Effect of Retirement Plans on Employee Performance In Private Sector Organisations In Nigeria: A Study Of Ashaka Cement Plc, Gombe

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ABSTRACT: *Employee retirement has become a subject of concern to all employees in private sector organizations in Nigeria. Therefore, this paper examines the effect of retirement schemes on employee performance in Ashaka Cement Plc. The study employs the survey research design where structured questionnaires were administered to a sample of 266 staff of the company. Data collected was analysed using regression analysis. Result of the analyses revealed that good retirement plans affect employee performance in cement manufacturing companies in Nigeria. The paper recommends contributory retirement plans as it has significant effect on employee work performance accounting for 21.7% of all plans offered by the company to enhance performance with a correlation co-efficient of 0.466. In addition, the paper recommends other plans that may affect employee performance in private sector organisations in Nigeria. The paper contributes to knowledge by revealing how contributory retirement plan improves employee performance in cement manufacturing companies in Nigeria.*

KEYWORDS*: Ashaka, Contributory Plans, Employee Performance, Health Schemes, Private Sector, Retirement Schemes, Quality of Work*

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I. INTRODUCTION

The world is facing increasingly salient issues of aging as the population of people aged older than 65 years continues to grow. This is as a result of an increase in longevity and decrease in fertility rates that is being witnessed in the 21st century which has led to unprecedented demographic changes to our populations. The World Ageing Report (2013)[1], for example, finds that population ageing is taking place in nearly all parts of the world and projects the proportion of the older population (that is, individuals aged over 60) will increase from 9.7% in 1990 to 21.1% in 2050. The OECD projects a similar trend suggesting that the proportion of the retired population to the working population will move from a current level of 20% to 28% by 2060 (Ahmed, Barber, & Odean, 2016)[2]. The continual increase in ageing population implies that the number of people who retire from active services will continue to increase and as such there is the need for such people to find a source of income on which they can rely upon.

Retirement is a complex phenomenon that involves procedural aspects related to preparation for retirement and, it is frequently seen as an abrupt switch from being employed one minute to total ceasing of work activity in the next minute, evidence suggests that it is a more complex and progressive transition (Pinquart & Schindler, 2007)[3]. As a result of this, retirement programs are becoming more important, because people must rely on some benefits to support themselves for the rest of their lives, after they retire from work. Retirement planning is one of the cornerstones of long-term household financial security. This has taken on increasing importance across the globe in the wake of many structural changes that shift the responsibility of retirement planning to individuals through the transition from Defined Contribution to Defined Benefit Plans.

It is a well known fact that most companies and practically all government departments have some type of employee pension plan which are designed to provide individuals with a sufficient and consistent source of income after retirement when they are no longer earning a regular income from employment. However, it has been noted that there has been poor administration of retirement benefits in Nigeria led which the Pension Reform Act of 2004 by the Obasanjo led administration (Agba & Nwosu, 2011)[4]. The reform is contributory in nature with the intent of ensuring that every person who has worked in either the public or private sector organisations receives his or her retirement benefit as in when due. However, the success of the scheme remains unclear as the problems of corruption, poor administration of pension fund, embezzlement, inadequate build-up of pension fund, poor monitoring, evaluation and supervision of pension fund usually characterized pension schemes in Nigeria. The problem with retirement schemes in the private sector organisation is even more worrisome as the employees are not covered by the pension schemes put in place by their employers and many of these schemes were not funded, where the schemes were funded, the management of the pension funds was full of malpractices between the fund managers and the trustees of the pension funds (Chris & Attamah, 2015)[5].

Despite the difficulties research suggests that retirement preparation or planning activities may increase the likelihood of experiencing a satisfying and healthy retirement, Topa, Moriano, Depolo, Alcover, & Morales (2009)[6], Noone, Stephens, & Alpass (2009)[7]. Furthermore, research generally suggests that preparing for retirement may be beneficial, particularly for disadvantaged groups including women and those forced into an early retirement, Donaldson, Earl, & Muratore, (2010)[8]. However, the effect of retirement schemes on employee performance in the private sector organisations remains grossly under-researched into. It is against this background that this paper intends to examine the effect of retirement schemes on employee performance in the private sector organisations in Nigeria with particular reference to Ashaka Cement Company, Gombe.

II. LITERATURE REVIEW AND CONCEPTUAL CLARIFICATIONS

The term retirement benefit has been defined as the amount set aside either by an employer or an employee or both to ensure that at retirement, there is something for employees to fall back on as income, Fapohunda (2013)[9]. This means that retirement benefit or pension is a sum of money that is set aside by either the employees, employers or both for retirement purpose of the employees. Retirement benefits are designed to enable workers to get a regular source of income when they retired from active service. It is a form of arrangement that hopes that at retirement, retirees will not be stranded financially. To this end, there are different retirement schemes available to employees which include company pension plans, investments in different forms of assets etc.

III. RETIREMENT SAVINGS: INDIVIDUAL AND COOPERATIVE

One way to plan for a rewarding retirement is to have a constant fixed or flexible monthly amount of money from salary or wages of the worker kept in savings account in the bank (Uzoigwe, 1997)[10]. The savings should be flexible and constant because employees tend to have salary wage increase with additional increase in work experience within the same organisation. Thus, as salary or wages increase, they should be able to increase the amount being set aside in such savings account. Employees can choose to save in either an ordinary savings account or fixed deposit. However, such financial decisions have significant effects on household welfare and must often be made within complex economic and regulatory environments (Campbell, 2016)[11]. Among the most important of such decisions are choices related to saving for retirement, including the optimal amount of savings, portfolio allocation across assets, and location of assets within various accounts. In Nigeria, where majority of populace live on less than a dollar every day, it's difficult for most people to save in bank accounts rather most individuals choose to save in asset form. According to Lewis (2016)[12] this is due to the decline in company pensions which shifted saving and investment responsibilities to employees, as well as an increase in life expectancy after attaining adulthood. Modern pension systems usually entail compulsory savings over which workers have some degree of choice in terms of the pension plan in which to invest. Even though there exists compulsory savings, workers also have device mechanisms through which they do save for retirement plans (Corsini, & Spataro, 2013)[13]. However, their saving decision is often affected liquidity constraints which often times determine their investment choice.

IV. INVESTMENT AND TYPES OF INVESTMENT

One major component of retirement planning is the investment strategy utilized in building an individual's port folio for the retirement years. This is part of the retirement planning process which first involves set ting goals. These goals include deciding on both the income required for retirement each year and the age at which one wishes to retire. Next, an individual determines sources which will provide income for retirement such as social security or pay outs from a company's defined benefit pension plan. This leads to the step of determining the size of the portfolio necessary to provide the rest of the income during retirement (Sigler, 1998)[14]. There are different types of investments available to employees for retirement planning. This includes investing in company shares/stocks and bonds, education and training, mutual funds, purchase of assets such as lands and buildings etc.

V. RETIREMENT COUNSELLING

Retirement counselling is the process of providing prospective retirees with factual information needed to make a pleasant transition from world of work into the world of less rigorous occupational schedule retirement. The concept includes a review of all insurance policies, management of personal income during retirement, explanation of the retirement process, general information about social security, Medicare coverage and acquisition of life skills needed for optional adjustment to retirement roles.

Retirement, like any other life process, has phases or stages. In the opinion of Omoresemi, (1987)[15], three major stages of retirement are identifiable: preparation stage (36−45 years), period of immediate retirement (46−55 years), and real retirement stage (56−65 years). It is crucial for all prospective retirees to understand the features associated with these stages, albeit briefly. According to Wilson & Aggrey (2012)[16], the preparation stage is characterized by the need to educate all the children, acquire a piece of land and start building a house, having a life insurance policy and recognizing the fact of ageing. At the pre-retirement stage, the individual undergoes physical and psychological changes like wrinkles on the face and skin, growth of grey hair, and familiarization with retirement regulations and procedures.

Finally, at the real retirement stage, the individual is expected to have completed all necessary arrangement on retirement and can now decide on what to do with life, setting up a small business or enjoying leisure. In Nigeria, there is a tendency for people to overemphasize issues like financial assistance at the expense of more equally important emotional aspect of retirement. The focus of retirement counselling at this stage is to assist the retiree and all family members who are equally victims to gain insight into their feeling concerning retirement, so that they can explore alternative ways that could help to enhance their emotional stability.

VI. CONTRIBUTORY PLAN

The Pension Reform Act 2004 in effect, repeals the Pension Act 102 of 1979 Cap. 346 and establishes a uniform contributory pension scheme for both the private and public sectors of the economy. The new pension scheme is contributory and fully funded by both the employer and employee based on individual’s account that is privately managed by Pension Fund Administrators (PFAs) with the pension fund assets held by Pension Assets Custodians (PACs) (Marcellus & Osadebe 2014)[17]. The main functions of the PFAs are opening of retirement of savings accounts for employees, investing and managing of pension fund assets, payment of retirement benefits and accounting for all transactions relating to the pension funds under their management (National Pension Commission, 2016)[18]. There are about 21 licensed PFAs in Nigeria and notable among them include:

- ARM Pension Managers Limited
- APT Pension Fund Managers Ltd
- First Guarantee Pension Limited
- Fidelity Pension Managers
- Legacy Pension Managers Ltd etc.

Under the contributory pension plan, an employer is obliged to deduct and remit contributions to a custodian within 7 days from the day the employee is paid his salary, while the custodian shall notify the PFA within 24 hours of the receipt of such contribution. Contribution and retirement benefits are exempted from any form of taxation.

VII. HEALTH SCHEMES

One area that is often overlooked by some employees is health insurance. Health insurance in Nigeria is controlled by the Nigerian Health Insurance Scheme and it is designed to protect subscribers from paying the full amount of medical services when they fall sick, or injured. In order to ensure that every Nigerian has access to good health services the NHIS has developed various programmes to cover different segments of the society. These segments include the formal sector (which covers the public sector, organised private sector as well as students of tertiary institutions and voluntary participants), informal sector (i.e. rural communities and urban self-employed), vulnerable groups such as permanently disabled persons, prison inmates etc as well as other groups such as Diaspora family and friends, unemployed etc. There is therefore the need for retires to enrol into the different health schemes. This is because as people age, more and more find that their daily activities become limited by chronic health conditions that affect their physical or mental well-being (The Vanguard Group, 2001)[19]. While some affluent retirees may be able to pay the cost of assisted living facilities others have to purchase different health schemes such as long term care insurance, life insurance etc.

VIII. THEORITICAL FRAMEWORK

This paper is premised on two theories: the productivity theory of pension and the theory of contribution density. Contribution theory is used to explain the two sides of pension scheme: the demand and supply sides (Kotun, Adeoye, & Alaka, 2016)[20]. The demand side of theory posits that employers make payments to employees' pension funds because workers are keen or prefer pension savings to cash payments to their emoluments. This is because of the attaching benefits. This includes reduction in income tax of the employee, the retirement benefits, such as social security from the employer's contributions, interest earnings and dividend earnings on pension fund investment or assets that are not taxed. The supply side of the theory on the other hand posits that employees' gain from pension tends to raise the level of workforce productivity and reduce labour costs. This is because the employers' investment in the training of the workforce, improved conditions of service, provision of adequate resources, etc. are greatly off-set by the workforce, improved output or productivity. Therefore, it can be concluded that the two sides of the theory agreed that pension schemes are established as incentives and motivation to encourage workers to increase their productivity or output or performance. The second theory is that of contribution density.

Theory of contribution density assumes that for a retiree to have sufficient retirement income the contribution density is an important consideration, Valdés-Prieto (2008)[21]. In this theory, the two most important determinants of the retirement benefits are the contribution and the investment returns that are made on those contributions. The theory also state that social cost and benefit of any pension reform should be outlined and quantified to the extent possible so as to ensure that result of the reform if not optimal is at least welfare inclined. In view of the above, the paper adopts this theory because the welfare of retirees in defined contribution pension plan depends to a large extent on the contribution and the investment return generated from the contributions.

IX. EMPLOYEE PERFORMANCE

Performance is the ultimate goal for both organization and individual achievements. According to Dugguh and Dennis (2014)[22] the term performance is a multi-dimensional construct that encompasses many things such as employee performance, financial performance, operational performance etc. In the past, performance tended to focus on financial measures of performance, such as profits and economic values. However, placing emphasis on financial measure does not provide the full picture of performance in organizations. A wider range of performance indicators should be used to measure efficiency and effectiveness in order to reveal the dynamic nature of an organization in the knowledge economy.

Dugguh and Dennis defined employee performance as the record of an individual's accomplishment. Welbourne, Johnson and Erez (1998)[23] suggested that "employees' performance is a function of both the individual and organization". As people are seen as the critical resource of organizations, human performance measurement has become more important in knowledge-based organizations, Sánchez, Marín, & Morales, (2015)[24]. In general, individual job performance is divided into two dimensions: In-role and extra role performance. In-role describes "performance on formal duties and responsibilities" while extra-role describes "performance on discretionary behaviors that go beyond the formal job description", Sparrowe, Liden, Wayne, & Kraimer (2001)[25]. Employee productivity often reflects in the effectiveness and efficiency with which employees perform their tasks, improved quality of work and productivity as well as better management of time.

X. EFFECTIVENESS AND EFFICIENCY

Efficiency and effectiveness are central terms in assessing and measuring the performance of employees as well as inter-organizational arrangement such as strategic alliance, joint venture, sourcing as well as outsourcing agreements (Mouzas, 2006)[26]. Organizations are constantly striving for better results, influence and competitive advantage. However, most organizations are struggling to get it right. Management is not always aware of the adequate assessment of their employee performance.

For managers, suppliers and investors these two terms might look synonymous, yet, according to Mouzas each of these terms have their own distinct meaning. Most organizations assess their performance in terms of effectiveness. Their main focus is to achieve their mission, goals and vision. At the same time, there is abundance of organizations, which value their performance in terms of their efficiency, which relates to the optimal use of resources to achieve the desired output (Chavan, 2009)[27]. On his part, Yukl (2008)[28], view efficiency as the extent to which the organization minimizes the cost of people and resources needed to carry out essential operations. Efficiency depends on process reliability, which is the extent to which work processes are conducted without unnecessary delays, errors, or accidents.

XI. QUALITY OF WORK

The concept of work quality in social sciences dates back to the 18th and 19th century, and several well known and leading theorists have been preoccupied with quality of work. According to Guillén and Dahl (2009)[29], employers' ownership and control of the means of production implied that almost all jobs were bad. He argued that in modern industrial production under capitalist conditions the workers would become alienated because they lose control over the nature of the work tasks, and over the products of their labour.

Measuring the quality of work is not simple task as jobs are made up of many components. There is no agreed upon definition on the quality of work, and no consensus on what constitutes a good job (Kalleberg, Reskin, & Hudson, 2000)[30]. This is because the quality of work is usually measured using both objective measures such as pay and fringe benefits, autonomy and control, advancement opportunities and job security as well as subjective measures that are based on survey data.

XII. TIME MANAGEMENT

The interest in time management is by no means new. The problem of how to manage time was already discussed in the 1950s and 1960s, and several authors proposed methods on how to handle time issues on the job Drucker (1967)[31], Lakein (1973)[32]. They suggested simple remedies such as writing work plans down on paper (so-called "to-do lists") in order to increase job performance. At the same time, some authors (e.g. Drucker recognized that planning tasks and activities does not always lead to the completion of planned work, especially when time pressure is high. According to Ojo, and Olaniyan (2008)[33], time management is the organization of tasks or events by first estimating how much time a task will take to be completed, when it must be completed and then adjusting events that will interfere with its' completion so that completion is reached in the appropriate amount of time. Effective Time Management is the investment of time in such a way that optimal result (desire) is gotten from activities consuming a specific time quantity. Time Management hinges on the principle that it is more important to do the right thing than to do things right.

XIII. RETIREMENT SCHEMES AND EMPLOYEE PERFORMANCE

Retirement schemes are vital tools that organisations can use to bolster the performance of their employees because it serves a form motivation. This is because organisations that provide one form or the other of a retirement scheme tends to attract employees that will be committed to the organisation and their work. Thus, retirement scheme serves a motivational tool that can be likened the safety and security need of Abraham Maslow's Hierarchy of needs theory because the employees will have the feeling that their job is secured even after they have retired. Retirement scheme also means that organisations, are offering employees the choice to work for longer time in the organisation which can also help keep skills in the business and enable the employee to make a gradual transition between fulltime work and retirement. Many employers report that retaining productive and experienced people can reduce employee turnover, lower recruitment and training costs, and have a positive effect on productivity through improved employee performance.

XIV. METHODOLOGY

This study adopted the quantitative research method and it is cross-sectional in nature. The population of the study is made up of the 797 staff of Ashaka Cement Plc, Gombe. Given this large population size, a sample was taken as representative of the population using appropriate sampling technique. Specifically, the Yamane (1967)[34] formula for determining sample size was used to determine the sample size for the study. The formula is denoted as:

$$n = \frac{N}{1 + N(e^2)}$$

Where: n = sample size

N = population of the study

e = level of significance (taken at 5% or 0.05)

Applying this formula to the population of 797, the sample size for this study is determined as 266 staff. The instrument for data collection used in this study is the structured questionnaire. The questionnaire was developed to measure the study variables namely: contributory plan and employee performance. The reliability of the research instrument was established through the internal consistency measure by computing Cronbach alpha. The minimum acceptable threshold value for cronbach alpha will be 0.70 (Nunnally, & Bernstein, 1994)[35]. As it can be seen from table 1, all the variables have a Cronbach alpha of greater than the 0.70 threshold; hence, the items are reliable. In addition the instrument was subjected to face and content validity where the draft copy of the questionnaire was given to two experts from the academics and the industry for modifications. The suggestions made by such experts were incorporated into the final draft of the instrument.

Table 1: Reliability Analysis

S/No	Construct	Number of Items	Cronbach Alpah
1.	Contributory Plan	4	0.810
2.	Employee Performance	6	0.711

The structured questionnaire was administered to the respondents using face-to-face method of administration by the researcher. The collected data was analysed using regression analysis to ascertain whether retirement schemes have impact on employee performance.

XV. FINDINGS

This section discusses the main findings of the study based on the analysis carried out with the help of the Statistical Package for the Social Sciences (SPSS). The profile of the respondents was analysed and a test of the research hypotheses was carried out afterward.

Table 2: Respondent's Information

Item		Frequency	Percentage
Gender	Male	138	63.6%
	Female	79	36.4%
Marital Status	Single	64	29.5%
	Married	141	65.0%
	Divorced	12	5.5%
Working Experience	0-5 years	59	27.2%
	6-10 years	104	47.9%
	11-20 years	37	17.1%
	21 -30 years	12	5.5%
	More than 30 years	5	2.3%
Educational Qualification	SSCE	23	10.6%
	ND/NCE	115	53.0%
	Bachelor's Degree/HND	62	28.6%
	Masters/PhD	13	6.0%
	Others	4	1.8%

Table 2 shows that 138(63.6%) of the respondents are male while 79(36.4%) are female. In terms of the marital status of the respondents, Table 2 indicates that 141(61.0%) are married, 64(29.5%) are single while 12(5.5%) are divorced. Table 2 also shows the working experience of the respondents, where it can be seen that 104(47.9%) have 6-10 years working experience, 59(27.2%) have 0-5 years working experience, 37(17.1%) have 11-20 years working experience, 12(5.5%) have 21-30 years working experience and 5(2.3%) have More than 30 years working experience. Finally, an analysis of the educational qualification of the respondents presented in table 2 shows that115(53.0%) have ND/NCE qualification, 62(28.6%) have Bachelor's degree/HND, 23(10.6%) have SSCE, 13(6.0%) have Masters degree/PhD while 4(1.8%) of the respondents have other qualifications.

Hypothesis Testing

For this research, the following hypothesis was formulated:

H_{O1}: Contributory retirement plan has a positive impact on employee performance in private sector organisations in Nigeria.

In order to test the research hypothesis of the study, simple linear regression analyses was carried out and the results are as summarised in table 3. The data was checked for normality by using skewness and kurtosis and the skewness values of all the items fall between -1.449 to -0.222, while that of kurtosis fall between -0.351 to 2.886. This indicates that all the items are within the normality cut-off point of ±1.8 and ±3.8 respectively (Goodhue, Lewis, & Thompson, 2012)[36]. Thus, it can be concluded that evidence of normality of data exist.

Table 3: Simple Linear Regression Analysis Summary

Constructs	R	R square (R^2)	Adjusted R^2	Unstd. B	Std. β	P value	Decision
CP & EP	0.466	0.217	0.214	0.395	0.466	.000	Significant

CP = Contributory Plan, EP = Employee Performance

Table 3 indicates a semi-strong correlation co-efficient of 0.466 between contributory plan and employee performance. The R-Square value of 0.217 implies that contributory plan accounted for 21.7% of the variations in employee performance. The output also show the unstandardized B of 0.395; standardized β of 0.466 and a p-value = 0.000. Therefore, by having P-value of <0.05, the result is statistical significant. In other words, based on the outputs (R^2 = 0.217, P < 0.05 & β= 0.466), it can be concluded that contributory plan have a significant impact on employee performance. Hence, $H0_1$ which states that contributory plans has a positive impact on employee performance in private sector organizations. In other words, contributory plans have a significant impact on employee performance.

XVI. CONCLUSION

Based on the findings of the study, it is concluded that retirement schemes motivate employees to improve their work performance. This is because; they feeling that they have on something they can fall back on after retirement will make them to perform their task better. However, when employees do not have a retirement plan like savings on ground it affects their performance. Finally, private sector organisations that have contributory plans will be able to have employees that will be committed to them than those that are not. And this will translate to better work performance. Based on the conclusions drawn, the following recommendations are made:

Organisations, especially those that do not have any contributory plans should create an enabling environment for employees to operate retirement savings plans. This can be either individual or cooperative saving plans. Organisations can achieve this by embedding a benefit schemes such as a compulsory savings plan for employees or by setting aside a certain amount of money for individuals that want to operate a cooperative savings plan. Private sector organisations should embark on educating and enlighten its employees on retirement planning through organising workshops and seminars that are aimed at retirement counselling. Finally, private sector organisations should make concerted efforts to start a contributory plan as it is obtained in the public sector.

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APPENDIX I: SPSS OUTPUT

Contributory Plan and Employee Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466[a]	.217	.214	.54684

a. Predictors: (Constant), Contributory Plan

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.853	1	17.853	59.702	.000[b]
	Residual	64.293	215	.299		
	Total	82.146	216			

a. Dependent Variable: Employee Performance
b. Predictors: (Constant), Contributory Plan

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.071	.210		9.880	.000
	Contributory Plan	.395	.051	.466	7.727	.000

a. Dependent Variable: Employee Performance

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