British Journal of Education Vol.12, Issue 2, 32-44, 2024 Online ISSN: 2054-636X (Online) Print ISSN: 2054-6351(Print) Website: <u>https://www.eajournals.org/</u>

Publication of the European Centre for Research Training and Development-UK

# Remuneration and Retirement Benefit as Correlates of Non-Academic Staff Productivity in Nigerian Universities

**Olusola Christianah Abiri, (Ph.D)** Ekiti State University, Ado - Ekiti,, Ekiti State, Nigeria

Adesina Ajayi Adedapo (Ph.D) Ekiti State University, Ado - Ekiti,, Ekiti State, Nigeria

# Olubunmi Adejoke Adenagbe (Ph.D)

Department of Educational Foundation, School of Education, Adeyemi Federal University of Education, Ondo, Ondo State

doi: https://doi.org/10.37745/bje.2013/vol12n23244

Published January 21, 2024

**Citation**: Abiri O.C., Adedapo A.A. and Adenagbe O.A. (2024) Remuneration and Retirement Benefit as Correlates of Non-Academic Staff Productivity in Nigerian Universities, *British Journal of Education*, Vol.12, Issue 2, 32-44

**ABSTRACT:** This descriptive survey research aimed to investigate the relationship between remuneration, retirement benefits, and the productivity of non-academic staff in public universities in Southwest Nigeria. The study utilized a multistage sampling procedure to select 1200 non-academic staff from six universities, incorporating both federal and state institutions. Data were collected through self-designed instruments, namely the Conditions of Service Questionnaire (CSQ) and the Non-academic Staff Job Productivity Questionnaire (NSJPQ), focusing on remuneration, retirement benefits, and job productivity. Validity and reliability checks were performed on the instruments to ensure the accuracy of the collected data. The study concluded that remuneration and retirement benefits do not significantly influence the productivity of non-academic staff in universities. In light of these findings, recommendations were proposed, including an increase in the minimum wages for non-academic staff and the importance of ensuring regular payment of contributory pensions to guarantee a secure future for pension beneficiaries after retirement. These recommendations aim to address potential concerns regarding the financial well-being and job productivity of non-academic staff in Southwest Nigerian universities.

KEYWORDS: remuneration, retirement benefit, non-academic staff, productivity

# INTRODUCTION

Human beings are a vital resource present in all types of companies, as no organisation can operate without individuals. Staff members frequently have the ability to recognise their own work performance deficiencies and can enhance their skills by monitoring the performance

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK of more experienced colleagues. Some staff members may depend on their more experienced colleagues to identify their areas of weaknesses on their behalf. Regardless of the method used, when there is a discrepancy between the actual performance and the desired standard, productivity is impacted, indicating the necessity for enhancement (Lawal, 2004).

Every university has two distinct groups of personnel. The individuals in question consist of both academic and non-academic personnel. This study specifically examines the non-academic personnel. The role of non-academic staff in an institution is typically seen as encompassing the tasks of planning, organising, staffing, directing, coordinating, reporting, and budgeting (POSDCORB). Their primary objective is to provide assistance to students and academic staff in order to achieve the goals of the university. The assistance of non-academic workers is thought to improve the responsibilities of academic professionals. The productivity of non-academic staff positions in universities is crucial for sustaining high-quality research, teaching, and community services. Non-academic staff members are considered to be equally significant components of the university system, surpassing the importance of equipment quality, supplies, or financial resources.

University administrators are responsible for facilitating the efforts of academic faculty in a university system to cultivate and educate a competent workforce capable of engaging in critical thinking and addressing community and social issues. The non-academic staff of a university serves as the essential support structure on which the success of the academic staff and students depends. Adeleke (2010) states that many Nigerian universities are now facing issues of inefficiency and unproductivity among their personnel. These problems may be attributed to a lack of adequate skills possessed by the staff members in these institutions.

Productivity is a metric that evaluates the efficiency and skill of an individual in their profession. Productivity can vary due to several factors, including an individual's talent and effort, the availability of money, and the organisation of work. The fundamental focus of Productivity is the total effectiveness and efficiency in doing tasks. The achievement of commendable objectives in university education depends on the productivity of the personnel, which is a measure of their efficacy and efficiency in delivering services and using resources. The issue of employees' productivity is a topic that is extensively addressed by many organisations, including universities. Job productivity refers to the ability to achieve higher output with less resources and maximising the utilisation of existing resources (Nwachukwu, 2006).

The researcher's observation has revealed that the attitudes correlated with low productivity among staff members encompass absenteeism, chronic tardiness, irregular and unauthorised departures from their assigned posts, and disciplinary issues. The researcher has observed that certain non-academic staff members exhibit low productivity in their work. This is evident in their attitude towards work, relationships with colleagues and students, disloyal behaviour, lack of concern for official duties, and even abandoning their duty post(s) to pursue other business opportunities for immediate personal gain.

The job productivity of non-academic personnel in universities is often evaluated annually using a form called the Annual Performance Evaluation Report (APER), which is typically

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK conducted by the administrative or departmental supervisor. The APER includes various components to assess the performance of non-academic staff for job evaluation and personality traits. These components encompass qualities such as foresight, judgement, command of language, human relations, sense of responsibility, drive and determination, and application of professional/technical knowledge, among others. Although these characteristics are typically used to assess the promotional level of non-academic staff, the researcher noted that the work productivity of non-academic staff at universities seems to be poor.

The productivity and efficiency of non-academic workers seems to have decreased. Certain non-academic employees who have the potential to be very productive at the office appear to be impacted by their involvement in other business activities, which absorb a significant portion of their valuable time. Optimal productivity is defined by elevated morale, profound thoughtfulness, and unwavering trust. Nevertheless, it appears that certain non-academic personnel exhibit low productivity inside the university system, maybe due to unfavourable working circumstances.

Optimal productivity is marked by enthusiasm, attentiveness, and trust. For non-academic workers to achieve high productivity in the university system, it is recommended that the conditions of service be sufficient. Nevertheless, it appears that certain non-academic personnel within the university system are not efficient, possibly due to unfavourable employment conditions such as inadequate salary structure, delayed salary payments, unfavourable working conditions, delayed promotions or lack thereof, and deprivation of allowances, among other factors.

Remuneration refers to the total income of an individual and may include several forms of payments that are determined by different rules. For example, the total compensation for non-academic workers may consist of salary plus various additional benefits, such as transport allowance, hazard allowance, medical allowances, earned allowances, unusual allowances, and other items shown on the monthly payslip. Salaries constitute a significant proportion of the overall operational expenses of every institution or organisation. Within certain organisations, such as public or civil service, these expenses might account for more than 50 percent of operational expenditures. According to Nwachukwu (2009), a generous salary has a strong motivating effect, whereas a low salary consistently leads to frustration and a decline in production.

Remuneration refers to the compensation or reward provided to someone in exchange for their labour or services. The compensation package has several components such as pay, transit allowances, health schemes, overtime allowances, basic income, pension schemes, hazard allowance, and responsibility allowances (Maicibi, 2005). Remuneration refers to the compensation given to an individual or group of workers by their manager as a result of their services, dedication to the organisation, or as a reward for their work. It includes various forms of payment such as incentives, wages, salaries, bonuses, allowances, and profits. The study noted that in addition to the insufficient wage framework for certain non-academic personnel, their salaries appear to be irregularly disbursed. There are instances where non-academic personnel are due salary over an extended period of time. This seems to have a

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK negative impact on their productivity, as many individuals may seek alternative methods of earning income. Consequently, some of them may display reduced dedication and effort when doing their job duties.

Remuneration refers to the compensation that workers get, which can include salary, prizes, and payment, in order to enhance their productivity (Dearden et al., 2006). Compensation is essential for sustaining lifestyles since it entails the company providing benefits to employees in exchange for their effort. The primary responsibility in human resources management is compensation management. Compensation is a multifaceted undertaking that occurs sporadically.

Prior study indicates that financial compensation is a significant factor in enhancing an employee's terms of employment. In his study on public sector managers, Bull (2005) found that timely payment had a significant impact on job productivity. He observed that public workers who received immediate payment exhibited lower levels of production. The relationship between pay level and pay satisfaction is likely influenced by the perceived pay rank and the individual's expectations regarding their compensation and timing of payment (Till & Karren, 2011).

Evangeline and Thavakumar (2015) demonstrated a strong and direct correlation between compensation and performance evaluation techniques and job performance. Likewise, it should be observed that compensation and rewards have an impact on an employee's decision to stay in their organisation and also recognise their responsibilities. Akande (2014) demonstrated a significant association between timely salary payment, promotion, fringe benefits, staff development, and staff job performance. However, there was no significant correlation observed between staff retirement benefits and work performance.

Kamal and Hanif (2009) observed a significant correlation between compensation structure and work productivity. According to Osibanjo, et al. (2012), meeting the compensation requirements of employees leads to a positive attitude, a sense of competence and worth, increased interest in the profession, and ultimately enhances productivity. A significant correlation was discovered between the compensation structure and work productivity. Nwachukwu (2006) discovered a notable correlation between compensation structure and work productivity. Nnorom, et al. (2016) shown that compensation had a favourable impact on employee productivity.

According to Adelabu (2005), money bonuses are the most effective incentives for increasing productivity, especially when they are directly linked to production. He observed that production seemed to be at a low level, as there are no additional financial incentives beyond regular salaries. Taiwo (2000) argued that in addition to providing a fair compensation and wage to employees, certain fringe benefits are essential for productivity. These include retirement settlements, leave bonuses, and pension strategies. Ojeleye (2017) shown a strong and positive correlation between employee performance and compensation. Both wages or salaries and incentives or bonuses function as motivators for the staff.

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK In their study, Babagana and Dungus (2015) discovered a strong positive link between the compensation of employees (including fringe benefits and the overall working circumstances) and their performance. According to Edirisooriya (2014), there was a positive correlation between intrinsic motivation, extrinsic motivation, and employee performance. Sajuyigbe, et al. (2013) discovered that employee compensation is a reliable predictor of productivity, accounting for 71% of the variation in productivity. Yamoah (2013) demonstrated a significant correlation between compensation and production.

Robbins (2013) argues that pay increases no longer serve as a motivation for many workers, since they quickly adapt to a higher standard of living. This perception allows individuals to anticipate that the forthcoming sum of money will be sufficient to cater to their needs. Given the contradictory results in existing study about the influence of compensation on employee productivity, the current researcher aims to investigate if there is a correlation between salary and the productivity of non-academic workers.

Retirement is commonly seen as the life phase that every employee should achieve, regardless of their preparedness. Agoro (2009) said that it is an inevitable stage in an individual's life, regardless of whether they are in a public or private occupation. This is the period when an individual's employment in an organisation and role as a salaried worker comes to an end. It is the period when an employee want to permanently terminate their employment (either intentionally or instinctively) and typically coincides with the person's ability to receive retirement benefits.

Retirement benefits refer to the amount of money set aside by either the employer or employee, or both, to ensure that there is a source of income for workers once they retire. It is defined as the sum of money allocated specifically for retirement. This arrangement ensures that pensioners will not face financial constraints upon retirement (Fapohunda, 2013). A retirement benefit refers to the amount of compensation provided by the government or an organisation to an employee after a specific length of employment, based on their age, disability, or reaching the legally defined retirement age (Odia & Okoye, 2012).

A retired public servant often receives specific remuneration in the form of gratuity and pension upon retirement. Gratuity, as defined by Ezeani (2003), refers to the lump sum payment given to an employee upon leaving their job, either through resignation or retirement. On the other hand, pension is the regular allowance paid to a retired public servant, usually on a monthly basis, after they have reached a specific age limit, typically 60 years, or have completed a minimum of 35 years of active service.

Gratuity and pension are forms of compensation received after one's employment has ended. These compensations are intended to prevent a sudden decline in the employee's economic capacity and quality of life that may occur when their regular allowances and salaries stop after retirement. Babasola (2000) argued that the lump sum or gratuity provided to retirees serves the purpose of financing any post-retirement endeavour of their choice, since the pension replaces the monthly wage received while active employment.

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK By doing so, the retiree, who has dedicated a significant portion of his productive years to earning a living, may ensure that his quality of living remains consistent during his retirement years, resembling the lifestyle he was accustomed to during his active working years. Consequently, the majority of progressive governments enact legislation to bolster their policies on service, pension, and retirement in both the private and public sectors of the financial system. Pensions are a kind of social protection against poverty in old age and other concerns that have attracted significant attention worldwide, including in developed, developing, and underdeveloped countries (Casey, 2011; Taiwo, 2014).

Pension schemes, especially those that receive public funding and are regulated, have become a topic of interest for policymakers, economists, and the general public. These programmes are crucial for the well-being of pensioners and the elderly. However, most pension programmes are not financially balanced and operate with deficits, resulting in significant burdens on their future sustainability. In many financially advanced nations, pension funds are often allocated to several categories of individuals in addition to retirees. These groups may include orphans, handicapped individuals, widows (via disability pensions), and the elderly.

Ayegba, et al. (2013) argued that pensions serve as a method for ensuring the well-being of retired individuals. A cyclic pension or retirement benefit is provided to workers who have met the eligibility criteria of age, pay, and service. It refers to the total amount of money that a firm or government pays to an employee after they have worked for a specific period of time, either due to being too old or unwell to work or reaching the legal retirement age (Adams, 2005). Pension is commonly understood as the regular payment given to a retired officer until their death, in recognition of their service to the organisation that provides the funds.

Pension, as defined by Ozor (2006), refers to the total amount of money given to an employee upon their departure from their job. The reimbursement is usually disbursed in the form of monthly installments as compensation. Similarly, a monetary package is specifically designed for the organisation and its operations to provide financial support to employees, encouraging them to be more efficient and ensuring that retired individuals and their dependents may maintain a decent standard of living.

The pension matter has garnered significant scrutiny in several countries over several decades. Currently, pension schemes have gained significant attention from policymakers in many countries as a means of encouraging older workers to invest their retirement savings privately. Many countries have implemented various types of contributory pension schemes, in which employers and employees are required to contribute a fixed percentage of the employee's monthly earnings to a retirement savings account. These funds can be accessed as pension funds after retirement. Klumpes and Mason (2000) stated that pension funds are today one of the most significant investing institutions in the global capital markets.

Pension refers to the sum of money set aside for retirement. It is a type of arrangement that ensures that retirees will not be financially constrained upon reaching retirement age. It refers to the regular payment made to an individual as compensation for their previous services.

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK Fapohunda (2013) observed that pension refers to the funds set aside by either the firm or the individual, or both, to ensure that employees have a source of income to rely on after retirement. According to Adams (2005), a pension is a monetary amount given by a firm or government to a person when they have completed a certain number of years of employment, become too elderly or ill to work, or have reached the legal retirement age. According to Iwuoha (2012), pension refers to the regular payment provided to a person for their services, based on a legally enforceable agreement, granted by a corporation upon the worker's retirement.

Ayegba, et al. (2013) categorised pension into four distinct groups. The types of pensions available are: Retiring pension, Compensatory pension, Compassionate allowance, and Superannuating pension. A retirement pension is provided to employees who have completed a mandatory service period of 30-35 years or have achieved the official retirement age of 65 years. Compensatory pension refers to the pension granted to a worker whose spouse has divorced, when the government is unable to provide them with adequate compensation. Superannuating pension, on the other hand, is the pension given to an employee who retires at the predetermined time as specified in their employment agreement. Compassionate allowance is granted when a pension is not permitted due to the termination of a public servant's employment due to misconduct, bankruptcy, incompetence, or negligence.

One of the main objectives of the pension system is to act as a safeguard for workers, ensuring that they are financially secure in their retirement and can meet their future needs without concern. Fapohunda (2013), Mohammed (2013), and Ali (2014) argued that pensions serve as a source of motivation for retirees, reducing their reliance on employment earnings. This sense of value and enthusiasm encourages retirees to continue serving, leading to improved moral performance and increased efficiency. Pension enables those who lack financial prudence to save money in order to fulfil their future needs.

A study conducted by Audu and Gungul (2014) revealed a notable correlation between terminal benefits and employment productivity. According to Osibanjo, et al. (2012), there is a notable correlation between terminal benefits and employment productivity. Nwachukwu (2006) discovered a noteworthy correlation between the retirement compensation and employment productivity. The purpose of retirement benefits is to enhance the quality of life for elderly adults who have ceased working (Idowu, 2006). It is a financial remuneration provided by an institution to ensure that a retiree and their family may maintain a fulfilling lifestyle. Retirement benefits are increasingly becoming obsolete. The study noted that retirement payments are sometimes delayed and cancelled due to the organization's lack of cash. Consequently, workplace productivity has decreased significantly, while inefficiency and dishonesty have become prevalent. The absence of assured retirement benefits appears to be the primary cause for certain staff members' increased commitment to their secondary jobs or companies, thereby impacting their productivity inside institutions. The study therefore investigated remuneration and retirement benefit as correlates of non-academic staff productivity

British Journal of Education Vol.12, Issue 2, 32-44, 2024 Online ISSN: 2054-636X (Online) Print ISSN: 2054-6351(Print) Website: https://www.eajournals.org/

#### Publication of the European Centre for Research Training and Development-UK Research Hypotheses

The following research hypotheses were generated for this study:

- 1. There is no significant relationship between remuneration and non-academic staff's job productivity in universities.
- 2. There is no significant relationship between retirement benefits and non-academic staff's job productivity in universities.

#### **Research Design**

The descriptive survey research design was adopted for the study. The descriptive research design was adopted because it involved the collection of data in order to describe existing characteristics as they exist regarding conditions of service and non-academic staff job productivity in public Universities in Southwest Nigeria.

The population for the study consisted of all 14,108 non-academic staff in the public universities in Southwest, Nigeria. The sample for this study consisted of 1200 non-academic staff in public universities (Federal and State) in the Southwest Nigeria. Multistage sampling procedure was used in the selection of the sample for the study.

In the first stage, three states were selected using simple random sampling technique. The second stage involved the selection of two (2) universities from each state through stratified random sampling technique so that one federal university and state university were selected from each state. The third stage involved the use of proportionate sampling technique to select 1200 non-academic staff from the sampled six (6) universities. The Head of Departments/Units of each selected non-academic staff was selected through purposive sampling technique to assess productivity of non-academic staff

The data for this study were collected through the use of two sets of self – designed instruments. The first one was tagged Conditions of Service Questionnaire (CSQ) which was administered on the non-academic staff. The second one tagged Non-academic Staff Job Productivity Questionnaire (NSJPQ) was administered on the Heads of Departments/Units.

Remuneration and Retirement Benefit Questionnaire (RRBQ) comprises two sections, A and B. Section A sought for the bio – data of the non-academic staff, while section B contained 10 items which elicited information on remuneration and retirement benefits. The items in the questionnaire were on a 4-point Likert type scale with four options ranging from Strongly Agree to Strongly Disagree: Strongly Agree (4), Agree (3), Disagree (2) and Strongly Disagree (1).

The Non-academic Staff Job Productivity Questionnaire (NSJPQ) comprised three sections A, B and C. Section A sought for the bio–data of the Heads of Departments. Section B contained items on the bio–data of the non-academic staff to be assessed and was completed by the researcher, while section C consisted of 16 items which elicited information on non-academic staff job productivity. The items in the questionnaire were on a rating scale with four options ranging from Excellent to Poor: Excellent (4), Good (3), Fair (2) and Poor (1).

Website: <u>https://www.eajournals.org/</u>

Publication of the European Centre for Research Training and Development-UK To ensure the face and content and construct validity of the instruments, the instruments were subjected to screening by experts in the areas of Tests, Measurement and Evaluation and Educational Management. Based on experts' comments, the instruments were restricted and modified in order to meet the content validity requirements as suggested by the experts.

The reliability of the instruments was carried out using test-re-test method and it was administered twice within an interval of two weeks. The scores from the two sets of responses were correlated using Pearson's Product Moment Correlation analysis to obtain the reliability coefficient of the instruments. A reliability coefficient of 0.80 was obtained for the RRBQ and 0.82 was obtained for NSJPQ. The coefficients were considered high enough to make both instruments reliable for data collected.

The instruments for the study were personally administered by the researchers. The researcher sought the permission of the universities' authority to administer the questionnaire on the respondents in the universities sampled for the study. The researchers' personal visit to the tertiary institutions helped to reduce the difficulty of retrieving the instruments. The data obtained for the study were analysed using both descriptive and inferential statistics. The hypotheses were tested using Pearson Product Moment Correlation (PPMC) at 0.05 level of significance.

#### RESULTS

**Hypothesis 1:** There is no significant relationship between remuneration and non-academic staff job productivity in universities.

In testing this hypothesis, data on remuneration were collected from the responses of the respondents to items under Section B of RRBQ (item 1-6) in the questionnaire. Data on non-academic staff job productivity were collected from the responses of the respondents to items under Section C of NASJPQ (item 1-16) in the questionnaire. Both were compared for statistical significance using Pearson Product Moment Correlation at 0.05 levels. The result is presented in table 1

Table 1: Relationship Between Remuneration and Non-Academic StaffJobProductivity in Universities in Southwest, Nigeria.

Variables	N	Mean	Stand Dev	r-cal	P-value
Remuneration	1189	11.66	2.65	0.015	0.595
Non-Academic Staff Productivity	1189	46.26	2.87		

P>0.05

Table 1 showed that the r-cal value of 0.015 was not significant at 0.05 level of significance because the P-value (0.595) > 0.05. The null hypothesis is not rejected. This implied that there was no significant relationship between remuneration and non-academic staff job productivity in universities.

British Journal of Education Vol.12, Issue 2, 32-44, 2024 Online ISSN: 2054-636X (Online) Print ISSN: 2054-6351(Print) Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK Hypothesis 2: There is no significant relationship between retirement benefits and nonacademic staff job productivity in universities.

In testing this hypothesis, data on retirement benefits were collected from the responses of the respondents to items under Section B of RRBQ (item 7 - 11) in the questionnaire. Data on non-academic staff productivity were collected from the responses of the respondents to items under Section C of NASJPQ (item 1 - 16) in the questionnaire. Both were compared for statistical significance using Pearson Product Moment Correlation at 0.05 levels. The result is presented in table 2.

## Table 2: Relationship Between Retirement Benefits and Non-Academic Staff

Variables	Ν	Mean	Stand Dev	r-cal	P-value
Retirement Benefits	1189	8.75	2.29	0.001	0.963
Non-Academic Staff Productivity	1189	46.26	2.87		

Job Productivity in Southwest, Nigeria

P>0.05

Table 2 showed that the r-cal value of 0.001 is significant at 0.05 level of significance because the P-value (0.963) > 0.05. The null hypothesis is not rejected. This implied that there is no significant relationship between retirement benefits and non-academic staff job productivity in universities.

# DISCUSSION

It was revealed that there was no significant relationship between remuneration and nonacademic staff productivity in universities. It was inferred that remuneration has no impact on non-academic staff productivity. The probable reason could be because remuneration is seen as the direct reward for the job done by non-academic staff in any universities. In support of this finding, Robbins (2013) was of the view that salary increment was no longer a motivator to majority of workers. The finding however contradicted the submission of Taiwo (2010) who found out that, of all conditions of service, salary was the best predictor of the performance and productivity of teacher. Nnorom, et al. (2016) also revealed that remuneration has a positive bearing on employee productivity.

The study also revealed that there was no significant relationship between retirement benefits and non-academic staff job productivity in universities. It is inferred that retirement benefit does not have impact on non-academic staff productivity. The probable reason for this finding could be because of the reason given by some scholars who submitted that retirement benefits may not guaranteed non-academic staff productivity. This finding contradicted the submissions of Kamal and Hanif (2009) and Osibanjo et al. (2012) who submitted that significant relationship existed between retirement benefit and non-academic staff productivity. British Journal of Education Vol.12, Issue 2, 32-44, 2024 Online ISSN: 2054-636X (Online) Print ISSN: 2054-6351(Print) Website: <u>https://www.eajournals.org/</u>

Publication of the European Centre for Research Training and Development-UK

### CONCLUSION

Sequel to the findings of this study, it was concluded that remuneration and retirement benefits of non-academic staff in universities has no influence on their productivity.

#### Recommendations

Based on the findings of this study, the following recommendations were made:

- 1. Government should increase the minimum wages of non-academic staff in the universities in Southwest Nigeria.
- 2. The government and the management of the universities in Southwest Nigeria should ensure regular payment of contributory pension to the pension manager(s) so that the pension beneficiaries can have a guaranteed future after retirement.

## REFERENCES

- Adams, R.A. (2005). *Public Sector Accounting and Finance* 2<sup>nd</sup> *Ed.* Lagos: Corporate Publisher Ventures.
- Adelabu, M. A. (2005). Motivation and Communication Strategies and their Application in Primary/Secondary School Supervision. In Ajayi, A & Olayisade, A. (Eds). Education Quality Assurance. Ekiti State SUBEB Initiative. Ibadan: Gabesther Educational Publishing Company
- Adeleke, O.A. (2010). Exploration of the Implications of Monetization of Workers'Fringe Benefits in a Nigerian Higher Institution. *Research Journal of Social Sciences*, 5(1), 35-51
- Agoro, A. (2009). There Goes the Buck of My Life Savings. The Nation. (2020) 24, 19.
- Akande, F. B. A. (2014). Assessment of the Relationship Between Conditions of Service and Teachers' Job Performance in Secondary Schools in Kogi State, Nigeria. An Unpublished Masters Thesis, Ahmadu Bello University, Zaria.
- Ali, I. (2014). The National Housing Programme The Way Forward Housing Today The Journal of the Association of Housing Corporations of Nigeria 11(2), 16-19.
- Ayegba, O., James, I. & Odoh, L. (2013). An Evaluation of Pension Administration in Nigeria. *British Journal of Arts and Social Sciences, II* (15), 97-108.
- Babagana, A. & Dungus, B. (2015). Staff Remuneration and the Performance of Ramat Polytechnic Maiduguri Students from 1995 to 2011. European Journal of Research and Reflection in Management Sciences, 3(5), 1-10
- Babasola, S. (2000). Military Pensioners Seal-Off Oyo Governor's Office Over Pension Arrears. Vanguard (online). Available: http://:www.vanguardngr.com/wk108200/sw
- Casey, B.H. (2011). Pensions in Nigeria: The Performance of the New System of Personal Accounts. *International Social Security Review*, 64(1), 1-14.
- Dearden, L. Reed, H., & Reenan, J. V. (2006). The Impact of Training on Productivity and Wages: Evidence from British Panel Data. Oxford Bulletin of Economics and Statistics 68(1), 397-421.

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK

- Edirisooriya, W. A. (2014). Impact of Rewards on Employee Performance: With Special Reference to Electric. *Reshaping Management and Economic Thinking through Integrating Eco-Friendly and Ethical Practices Proceedings of the 3rd International Conference on Management and Economics. Faculty of Management and Finance, University of Ruhuna, Sri Lanka*
- Evageline, S. J. & Thavakumar, D. (2015). The Impact of Compensation, Performance Evaluation and Promotion Practices on Employees' Job Performance – A Study on Insurance Companies in Batticaloa District. 4<sup>th</sup> Annual International Research Conference, 49 – 67.
- Ezeani, S.I. (2003). Research Methods: A Realistic Approach. Ibadan: Elohim Publishers
- Fapohunda, T. M. (2013). Pension System and Retirement Planning in Nigeria. *Mediter.J.Soc. Sci.* 4(2).
- Idowu, K.O. (2006). Pension Reform and Public Workers' Welfare in Nigeria, Paper Presented at the Asia-Pacific Regional Meeting of Economic Association, Hong Kong,
- Iwuoha, M. (2012). Study of the Impact and Implication of Restructuring the Nigeria Pension Scheme. A Study of Enugu State, Nigeria. An unpublished Thesis Submitted to University of Nigeria.
- Kamal, Y. & Hanif, M. F. (2009). Pay and Job Productivity. Paper presented in 9th National Research Conference held on 25th June at SZABIST, ISLAMABAD. (July 04). Retrieved October 6, 2016, from <u>http://mpra.ub.uni</u> muenchen.de/16059/
- Klumpes, P.S.M. & Mason, S. (2000). Fair Value Reporting by Pension Fund Managers: UK Evidence; Research Report ACCA
- Lawal, M. M. (2004). *Manpower Management: A Hand Book for Personnel Managers and Students of Administration*, Abuja: Ruth books Nigeria ltd.
- Maicibi, N.A (2005). Pertinent Issues in Employees 'Management: Human Resource and Educational Management. Kampala. Net Media Monitor Publishers.
- Mohammed, F. (2013). Job Satisfaction and Organisational Commitment: A Correlation Study in Bahrain. International Journal of Business, Humanities and Technology, 3(5), 43-53
- Nnorom, G. K., Akpa, V. O., Egwuonwu, T. K., Aintaro, A. A. & Shonubi, A. O. (2016). The Effect of Compensation Administration on Employee Productivity. *Arabian Journal of Business and Management Review*, 5(8), 40 47.
- Nwachukwu, C. C. (2002) *Management: Theory and Practice*. Onitsha: Africana-Fep Publishers Ltd.
- Nwachukwu, C. C. (2006). *Management: Theory and Practice 2<sup>nd</sup> Ed.* Onitsha: Africana Fep. Publishers.
- Nwachukwu, C.C. (2009). *Management: Theory and Practice. Revised Edition*. Onitsha, Anambra, Africana First Publishers plc.
- Odia, J.O. & Okoye, A.E. (2012). Pensions Reform in Nigeria: A Comparison between the old and New Scheme. *Afro Asian Journal of Social Sciences*, 3(3), 1-17
- Osibanjo, O. A., Adeniji, A. A., Falola, H. O. & Heirsmac, T. (2014). Compensation Packages: A Strategic Tool for Employee' Performance and Retention. *Leonardo Journal of Sciences*, 25, 65 – 84.

Website: https://www.eajournals.org/

Publication of the European Centre for Research Training and Development-UK

- Ozor, E. (2006). Public Enterprises in Nigeria: A Study in Public Policy-Making in a Changing Political Economy. Ibadan: University Press.
- Robbins, P. S. (2013). *Organizational behaviour,* (12th Ed.) New Jersey, Pearson Prentice Hall of India. New Delhi.
- Sajuyigbe, A. S., Olaoye, B.O. & Adeyemi, M.A. (2013). Impact of Reward on Employees Performance In a Selected Manufacturing Companies in Ibadan, Oyo State, Nigeria. *International Journal Of arts and Commerce.* 2(2); 27-32
- Taiwo, M. B. (2000). Salary and Condition of Promotion as Motivations for Teachers' Job Performance. *Ilorin Journal of Teacher Education*, 2(1), 194.
- Taiwo, O. (2014). Pension Reform: Matters Arising.

https//www.pwc.com/exweb/pwcpublications.nsf/docid.

- Till, R.E. & Karren, R. (2011). Organizational Justice Perceptions and Pay Level Satisfaction. *Journal of Managerial Psychology*, 26(1), 42-57.
- Yamoah, E. E. (2013). Relationship between Compensation and Employee Productivity. Singaporean Journal of Business Economics and Management Studies, 2(1),110 – 114.