PENSION REFORM ACT AND SMALL AND MEDIUM ENTERPRISESDEVELOPMENT IN NIGERIA

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Abstact : Small and medium enterprises play such an important role in the socio-economic life of nations the world over that deliberate State policies and strategies are formulated and implemented for not only their promotion but survival, in both the short- and long-term. Most of the strategies focus on meeting the commonest fundamental challenge of access to sustainable funding.

Taking a cue from the global attention to the development and success of this segment of the economy, which is not only its backbone, but particularly its engine of growth, the Nigerian Government has over the decades, instituted policies and programmes, both directly and indirectly, encompassing various strata of the society – the young and old alike, in the bid to have a thriving small and medium enterprises Sector. When the need to reform the pension system in the Country arose, the government ensured that the resulting legislation had provisions for enhancing its entrepreneurial development goal, especially capital formation and accessibility and related processes.This paper X-rays the Pension Reform Act 2004 (as amended) with a view to highlighting its impact on entrepreneurial development, especially the financing aspect. To achieve that, a wholistic approach was adopted with the relevant provisions brought to focus. Besides adopting a comparative analysis vis- a-vis previous schemes and similar schemes elsewhere in the world, the paper used a survey approach by which relevant stakeholders, notably retiring public and private sector employees documented and shared their experiences that border on the operation of the Act that was relevant in drawing conclusions and making recommendations for sustenance or adjustments, where necessary, with a view to achieving the underlying desired goals of the Government, in respect of the Act as amended.

Key Words: Entrepreneurial Development, Financing, Pension, Small and Medium Enterprises.

INTRODUCTION

Pension is defined by the Encarta Dictionary as a fixed amount of money paid regularly to somebody during retirement by the government, a former employer or an insurance company. According to Wikipedia, the free encyclopedia, apension is a contract for a fixed sum to be paid regularly to a person, typically following retirement from service. It further differentiates it from other forms of retirement benefits, such as severance pay thus: ''the former is paid in regular installments while the latter is paid in one lump sum". An added dimension to the meaning of pension is provided by Adam (Ordia&Okoye, 2012) where he considers it to be 'the amount paid by government or company to an employee after working for some specific period of time, considered too old or ill to work or have reached the statutory age of retirement…" Here, the disability and death aspects of the necessity of pension is brought to light. Besides being a social security safety net, pension also has a motivational dimension, as rightly captured by Adebayo (Ordia&Okoye, 2012) thus "….a greater importance has been given to pension and gratuity by employers because of the belief that if employees' future needs are guaranteed, their fears ameliorated and properly taken care of, they will be more motivated to contribute positively to organization's output".

In spite of the specific nature of pension as evidenced from the above definitions, it is obvious that the term is used in most Countries of the world to refer to all forms of retirement benefits, since most programmes and the enabling legislations which cover them, are tagged "Pension Schemes" or "Pension Reforms". Hence in this paper, pension is seen in this all-embracing context.

From the above, it is easy to identify the various types of pension as employment-based pensions, Social and State pensions and disability Pensions (Wikipedia).

Interms of nature of operations, or benefits derivable from the scheme, pensions are either defined benefits or defined contributions, with some being a mixture of these two. This classification is based on how the benefits are determined. While in a Defined Benefit scheme, a specified amount is payable at retirement, according to a fixed formula based on factors such as the employee's terminal salary and the number of years' put in service, among others, aDefined Contribution Scheme provides a payout at retirement that is dependent upon the amount of money contributed by the employer (and most times, employee) and the returns from the investment of the contributions (Haberman, 1995).The defined benefit scheme may or may not be funded, but the defined contribution scheme is fully funded via the contributions that are invested.

Nigeria, like most other Countries, has embarked upon various pension schemes over the decades, all being the defined benefits schemes, except the latest covered by the 2004 Pension Reform Act, the subject of this paper – an attempt to provide insight into those aspects or provisions that have bearing on one of the often-chanted developmental goals of Government: Financing entrepreneurial development especially at the Small and Medium Scale levels.

THE 2004 PENSION REFORM ACT – HISTORICAL

BACKGROUND AND MAJOR FEATURES

Brief Historical Background

Following in the footsteps of governments in Europe and America where pension schemes of one form or the other had been in place since the 16th-18th Centuries (Wikipedia),The British Colonial Administration introduced the pension system into Nigeria through the 1951 Pension Ordinance, with retroactive effect from January 1, 1946, which provided public servants with both pension and gratuity (Ahmad, 2006), while for the private sector, The National Provident Fund (NPF) scheme was established in 1961, marking the beginning of institutionalizing pension scheme in the private sector, with provision for contribution by both employer and employee for only a lump sum as benefit (Ahmad, 2006).

The NPF Act was followed, in subsequent years and decades by, several others, such as the Armed Forces Pension Acts No 103 of 1972; the Pension Acts No. 102 of 1979; the Pension Rights of Judges Act No 5 of 1985; the Police and other Government Agencies Pension Scheme enacted under Pension Acts No.75 of 1987 and the legislation creating the Local Government Staff Pension Board of 1987. In 1993, the National Social Insurance Trust Fund (NSITF) scheme was set up by Decree No. 73 of 1993 to replace the NPF scheme. In 1997, parastatals were allowed to have individual pension arrangements for their staff and appoint Boards of Trustees (BOT) to administer their pension plans as specified in the Standard Trust Deed and Rules prepared by the Office of Head of Service of the Federation, which gave each BOT the freedom to manage the process (Ahmad, 2006).

Challenges of The Previous Schemes

The 2004 Pension Reform Act was a result of deliberate attempt to put in place a social security regime that would provide solution to the many problems of the then existing regimes that had remained largely unchanged in their fundamentals since the colonial era. Simply put, the then existing regime had become glaringly unsustainable, cumbersome, ineffective, discriminatory, limited in coverage, non-transparent and fraud-prone, improperly managed, fragmented and unregulated, among others, with the unsustainability arising from its nature (PAYGO model), where pensions were appropriated yearly from the current income of the employer, especially the Government (Ahmad, 2008; Wikipedia; de Mesa et al, 2011; Odia and Okoye, 2012; ARM, 2004), numerous sufferings of pensioners, including thousands sleeping in the open for months at their organisations' offices and ultimate deaths from waiting for pensions for several years after retirements.

THE PENSION REFORM

ACT 2004

Taking cognizance of the problems of the then existing pension schemes, some of which have been enumerated in the preceding section, the then administration of Chief OlusegunObasanjo, set in motion the process of reform, which culminated into the enactment of the Pension Reform Act No. 2 of 2004.

As envisaged, the new scheme established by the Pension Reform Act 2004 was a great departure from the previous ones as evidenced in its objectives as specified in Part I, Section 2 of the Act as follows:

(a) ensure that every person who worked in either the Public Service of theFederation, Federal Capital Territory or Private Sector receives his retirement benefits as and when due;

(b) assist improvident individuals by ensuring that they save in order to cater for their livelihood during old age; and

(c) establish a uniform set of rules, regulations and standards for the administration and payments of retirement benefits for the Public Service of the Federation, Federal Capital Territory and the Private Sector.

To ensure attainment of these objectives, the Act made provisions which can be summarized as follows:

- Fully funded scheme, except for the few exemptions as defined by the Act.

- Involving all employers, especially the private sector organizations whose employees had hitherto been largely left at the mercy of their employers.

- Single Regulator and supervisor with uniform operational modalities, rules, guides and sanctions.

- Private Sector Managers and Custodians of Pension Funds and Assets, which are separate entities, though under the supervision and watchful eyes of one (1) regulatory authority.

- Employees take full charge of their benefits since they are at liberty to choose and change their (when they feel dissatisfied) Fund Administrators.
- Greater potentials for growth of funds since funds are invested and managed by professionals.

THE PENSION REFORM ACT 2004 AND SMALL AND MEDIUM ENTERPRISES FINANCING.

What are SMEs and How are they Financed?

There seems to be no universally accepted definition of SMEs or MSMEs, but what seems accepted is the use of certain parameters, notably assets value, number of employees and turnover. Even when these are used, the size or level of development of economies vary, as is the nature of the industry concerned; hence what is termed small in one Country or industry will be classified as medium or large in another (BPSR, 2011; Baumback, 1992). Similarly, Ekpenyong and Nyong (1992), acknowledged this lack of generally acceptable definition and considered it as based largely on qualitative judgement,similar to that offered below.As with institutions with focus on entrepreneurial development in USA, Britain, Japan, etc, the World Bank and Nigeria's Policy definition of MSMEs revolve around the above parameters. Both consider less than 10 and less than N5 million in terms of employee size and assets value excluding land and buildings as Micro Enterprises. Both also agree on Small and Medium Enterprises in terms of these at 10-49, N5-50 million; and 50-199 and N50-500 million employees and assets value respectively. However, while Nigerian NSMEs policy definition is silent on value of turnover, the World Bank classification bordering on turnover is less than N5 million, N5-49 million and N50-500 million for Micro, Small and Medium Enterprises respectively (BPSR:2011).

Wemay also not discount that given by Baumback (1992), for micro and small business as "one that is actively managed by its owners, highly personalized, largely local in area of operations, relatively small within the industry; and largely dependent on internal sources of capital to finance its growth".

The importance of SMEs which underlies the global unprecedented focus on their promotion and sustenance, particularly through adequate financing, can be sufficiently summarized in the following assertions, both nationally and internationally:

a. The MSMEs sector is valued at approximately N13.6 Trillion and accounts for 75% of total employment. (BPSR, 2011).

b. "Although the giant Corporations and mass production firms loom important in terms of productivity and capital investment,it is the small business that actually constitutes the backbone of the nation's(USA)economy…" (Baumback, 1992)

c. "Europe's economic success depends largely on the growth of Small and Medium sized Enterprises (SMEs) achieving their potential.SMEs contribute more than half of the total value added in

the non-financial business economy

and provided 80% of all new jobs

in Europe in thepast five

years".(European

Commission:2011).

SMEs Financing

From the foregoing declarations and statistics, it therefore does not come as a surprise when whole nations and groups of nations, even in the developed world, lose much sleep in developing strategies for the promotion and growth of the SMEs Sector. As financing the sector is a critical factor, most focus is on it, as evidenced in this policy statement from the European Commission:

"The Commission is presenting in this Action Plan the various policies that it is

pursuing to make access to finance easier for Europe's 23 million SMEs and toprovide a significant contribution to growth."(EC, 2011).

Nigeria, on it part, has over the decades come up with a lot of policy frameworks and institutions,notably development finance institutions and related agencies, which have numbered more than 30 since commencement of government efforts more than three decades ago, for implementation, some in conjunction with the relevant International Agencies, encompassing both equity and debt windows.

However, in spite of these numerous financing facilitating vehicles, a good many prospective entrepreneurs, especially in the MSMEs sector have still not found it easy to secure financing for their ideas or businesses already established. Since most of these border on obtaining credit, the challenge of meeting the institution's lending criteria have largely been the most common, especially for formal institutions, notably the commercial banks and even the government-owned development finance institutions. Not left out in this are even programmes for equity financing, such as the SMEEIS (Abereijo&Fayomi, 2005; Ekpenyong&Nyong, 1992).

In view of these and similar problems associated with external funding of SMEs, especially from the formal sources, most entrepreneurs resort to internal sources – personal savings/investments and occasionally, friends and relations, as revealed from empirical studies of Ekpenyong&Nyong (1992), in further confirming common knowledge. It is most probably because of this major hindrance to access to funding that the new pension scheme was fashioned to have provisions that would facilitate personal capital formation for funding business ideas or operations in retirement.

2004 Pension Reform Act and

Implications For SMEs

Financing

Though nowhere in the Pension Reform Act 2004 is it stated clearly, the funding implications are apparent from the relevant sections:

1. **Start-up Capital Through Accumulated Savings**:

a. **The pension funds are in form of Savings**(Sections 1, 3, 9, 11 etc), held in the employees' retirement accounts. These can be accumulated to considerable amounts, especially for persons who have several years before retirement.

b. **The Savings are Compulsory,**which enhance the savings culture which is very poor in Nigeria, as it is among the working class globally, even in more affluent societies with higher wage incomes, such as the USA, where a 1999 (Kapoor, Dlabay& Hughes, 2001) reports that half of Americans have less than $2,500 in savings.

c. **The funds are Contributory** – by both employee and employer, withsome employers even contributing a greater proportion than the employee, thereby enhancing the capital formation process (Sections 1 & 9, among others).

d. **The Funds are Invested,** ensuring reasonable returns thereon, thereby enhancing considerable growth especially for employees that will contribute for a very long time (Sections 20, 44, 45, etc).

e. **OtherVoluntary Contributions,**whichprovide further potential for enhancing their retirement and investment income, with full tax benefits if not withdrawn within 5 years.

f. **Deduction (when paying salaries) and Prompt Remittance (within 7 days),** with severe sanctions for failing to do so (Section 11), ensures certainty of funds for accumulation.

The overbearing emphasis on savings is borne out of the cardinal role they play in the capital formation and deployment process, especially in the SMEs sector, where they are seen as an excellent form of equity, in view of its peculiar features (Baumback, 1992).

2. **Start-up Capital –Availability, Safety and Access to Funds**:

a. The prominent problems of previous pension schemes bordering on availability and safety of the funds to meet pension liabilities as and when due, with the several measures provided for in the Act, notably fully funded scheme via contributions; separation of funds managers from custodians; regulation of activities of operators, especially investment windows skewed towards minimal-risk securities, with mandatory periodic reports on investments; severe sanctions for violating investment and other risk management guidelines; among others provided for(Sections 1,11, 20-22; 44-47; 56-58; 60-70; 72-78; etc).

b. **The ofease of access to the funds** has been facilitated by existence of private sector managers, the surveillance role of the Pension Commission, and provision for lump sum withdrawal of 25% of the funds upon reaching the age of 50 years or retirement or loss of job

3. **Wider Coverage,** sinceit is mandatory for all Private establishments which complementserstwhile mostlypublic sector involvement and thusentails millions of participants eventually, thus translating into millions of potential entrepreneurs upon retirement.

4. **The Impact of Insurance Cover**–with provision for mandatory insurance cover of the employee by the employer a lot more funds would be available to the beneficiary for possible investment, considering the endemic level of unemployment in this era of entrepreneurial development becoming a daily sing-song.

5. **Macro-economic Impact of the Scheme** – The resulting considerable aggregate savings of N2.7 Trillion (Eroke, 2012) as at end of 2012, with over 4 million contributors (Dorstal, 2012), which will keep growing considerably considering that "an estimated 60 Billion Naira will accrue to the scheme from contributions annually" (Alabi, 2012), forms important investible funds with unimaginable impact on the entire economy.

4. EMPIRICAL EVIDENCE OF THE IMPACT OF THE PENSION REFORM ACT ON SME's FINANCING.

In order to validate the foregoing theoretical discourse on the apparent impact of the Pension Reform Act on SMEs financing, we carried out a survey involving the key stakeholders in Jos and its environs. It was initially planned for both retired employees and those still in service, covered by the scheme, for which a sample size of 300 had been considered. However, due to bureaucratic bottlenecks, the data on retired employees could not be obtained from the Pension Fund Administrators before the conclusion of this paper. Consequently, the survey covered only serving employees in both the public and private sectors.

150 sets of questionnaires were distributed at random to 80 public sector workers and 70 private sector workers, in different organisations. 64 and 51 questionnaires were returned duly completed by the workers in the public and private sectors respectively, giving response rates of 80% and 73% respectively. Collectively, a 77% response rate was achieved.

The sample and sample size were largely convenience, judgemental and non-probability, deliberately chosen in view of the time and other key limitations and the expectation that the required information would be provided, as aptly put by Churchil (1979) "… because it is expected that they can serve the research purpose; they can offer the contributions being sought". Similarly, we considered the sample size to beadequately representative,since we concluded that the fundamentals of the population would not vary in view of the nature of the subject of survey, drawing support from the conclusions of an authority thus:

"…if, in fact a population had

characteristics that were completely

homogeneous, a sample size of one

(1) would be adequate to measure

those particular attributes" (Chisnall, 1983)

The survey instrument contained 19 questions, besides those bordering on personal information. Due to the limitations of the paper, not all analyses of the responses were presented. We considered the responses to have been summarized in Question 19, which provided the responses for the hypothesis: "In view of your experience and/ or understanding of the new Pension System, how would you consider the impact of the new Scheme on entrepreneurial development, especially its funding?

(a) Very Significant

(b) Moderately Significant

(c) Not significant.

The hypothesis formulated was:

Ho: There is no positive significant impact of provisions of the Pension Reform Act on the funding of SMEs.

H1: There is significant positive impact of provisions of the Pension Reform Act 2004 on the funding of SMEs.

The hypothesis was tested using the Chi-square Distribution, which measures differences between observed and expected frequencies.

The responses to the above question were as presented in table 1 as observed frequencies, along with their expected versions in table 2, both of which were used in determining the test statistic, Chi-square, denoted X^2, (table 3) using the formula:

$$X^2 = \frac{(fo-fe)^2}{fe}$$ (Lucy: 1991);

wherefo = observed frequencies
fe= expected frequencies.

Having determined the value of the test statistic, X^2, we had to determine the degrees of freedom, which from usual processes turned out to be 2 and the confidence level was set at 95%, indicating that only a 5% chance of error could be committed in the decision taken on the hypothesis being tested.

Based on the forgoing, our decision rule was: Accept Ho if X^2 calculated is less than X20.052; otherwise reject Ho.

Thus from the X^2 tables, X0.052 = 5.991, while X^2 calculated (table 3) = 21.71. Therefore, our decision was to reject Ho, and conclude that on the basis of the analysis, we found it difficult to accept the hypothesis that there is no significant positive impact of provisions of the Pension Reform Act 2004 on the funding of Small and Medium Enterprises and consequently concluded that there is evidence of significant impact of the Pension Reform Act 2004 on SMEs financing.

Analysis of some other questions, notably questions 1, 4, 5, 11, 12, 13, 14, 17 and 17, was done briefly, using percentages, which complemented the conclusion from the test of hypothesis, and gave rise to the other major findings summarized in 5.1 below.

TEST STATISCTIC COMPUTATION

TABLE 1

OBSERVED FRQUENCIES (ACTUAL RESPONSES)

	Pub.lic Employee	Private Employee	Total	%
Very Significant	16	7	23	20.00
Moderately Significant	22	39	61	53.04
Not Significant	26	5	31	26.96
Total	64	51	115	100

TABLE 2

EXPECTED FREQUENCIES

	Public Employee	Private Employee	Total	%
Very Significant	13	10	23	20
Moderately Significant	34	27	61	53.04
Not Significant	17	14	31	26.96
Total	64	51	115	100

TABLE 3
COMPUTATION OF CHI-SQUARE

Fo	Fe	fo-fe	(fo-fe)2	(fo-fe)2/fe
16	13	3	9	0.69
7	10	-3	9	0.90
22	34	-12	144	4.24
39	27	12	144	5.33
26	17	9	81	4.76
5	14	-9	81	5.79
115	115			21.71

SUMMARY OF FINDINGS.

From the analysis, the survey found out that:

a. There is significant impact of some of the provisions of the Pension Reform Act 2004 on financing of Small and Medium Enterprises.

b. Majority of employees, both in the public and private sectors, are willing to take up entrepreneurship after retirement from service.

c. Majority of employees find encouragement in quite a number of the provisions of the Pension Reform Act, notably those bordering on lump sum withdrawal, contributory savings, relative ease of access to benefits and the insurance coverage.

d. Easy access to retirement benefits, especially the lump sum, still takes longer than expected, with majority taking more than 3 months after application.

e. A good many of the employees are still ignorant of the insurance aspect of the Act.

f. The voluntary savings aspect of the scheme is rather not known or popular with employees.

g. There is no visible growth in the yield of the investments in the retirement savings accounts of employees, even though some of the PFAs notify RSA holders occasionally of such yields.

RECOMMENDATIONS/

CONCLUSION

On the basis of the foregoing findings and others inherent in the Act, the following recommendations become pertinent:

1. There is need for serious regular and sustained enlightenment of the employees both through the mass media and seminars and workshops by the Government and employers on the entrepreneurial implications of the Act.

2. The government, other employers(especially in the private sector) and even employees should embark on entrepreneurship education prior to retirement in order to maximize the benefits inherent in the Act after retirement. rs buy-in.

3. Employees should endeavour to take full advantage of the lump sum provision once they qualify so as to enable them to set up a business and nurture it with sustained funding while still in paid employment thereby freeing it of the usual personal expenses characteristic of small business.

4. The National Pension Commission to make the voluntary savings window fully operational to make for more savings, hence greater capital formation.

5. Pension Commission to strengthen its surveillance and supervisory role to ensure the PFAs promptlyrelease retirement funds, especially the lump sum, to the employees upon application, with reasonable returns thereon.

6. Pension Commission to ensure that employers duly comply with the insurance provisions of the Act.

In conclusion, though our theoretical discourse and survey provided insight into the entrepreneurial development potentials of the Pension Reform Act 2004, the challenges and consequent recommendations are pointer to the fact that this relationship could be enhanced with proper implementation and every stakeholder – the Government, the Regulatory Authority, Employers, the Managers and Custodians of the Funds and the Employees –acting with all sincerity of purpose.

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