



Moderating effect of employees' retention on the influence of contributory pension scheme on employees attitude

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Abstract. *Purpose.* This study explores the relationship between the contributory pension scheme, employee retention, job satisfaction, and organizational commitment with unique reference to Osun State people in Nigeria. *Study design.* A descriptive cross-sectional research design was adopted and closed-ended questionnaires were employed to collect data for analysis purposes. Data were analyzed with the aid of Structural Modeling of Equation (PLS-SEM). *Findings.* The findings of the research expose that the contributory pension scheme has no essential effect on job satisfaction and organizational commitment among Osun State workers in Nigeria. However, the research findings divulge that employee retention moderates the relationship between contributory pension scheme, job satisfaction, and organizational commitment amongst Osun State employees in Nigeria. Based on the results, the study suggests that the state government needs to implement the pension scheme and remitting pension contributions as well as pay the benefits to the pensioners as when due. Thus, this will go a long way to alternate the mind-set of employees to work. *Research limitations.* This study limited to one state, which can be expanded to all 36 states of the federation in future studies. Also, this study makes use of quantitative techniques only, which can also be modified to mixed-methods. *Value of the results.* The study demonstrates that the contributory pension scheme has no significant impact on job related attitudes among Nigerian workers. However, the retained and experienced workers are capable to key into the scheme.

Keywords: pension, job satisfaction, organizational commitment, job attitude, contributory scheme.

Introduction

The welfare of the aging population has become a major concern to the government, policymakers, scholars, and researchers across the globe. Pension scheme has been recounted as a palliative strategy to deliver economic protection for an aging population, especially retirees in both advanced and emerging economies (Obasa, 2019; Yeji, Yoon, 2016; Cosmas, Okeke, 2016; Barr, Diamond, 2010; Dorfman, Palacios, 2012). The scheme has contributed appreciably and meritoriously to economic development through

promoting national financial savings and capital market improvement in Europe, America, and Asia (Huan, Jianyuan, Qi, 2018; Lachman, 2013). World Bank sees pension reforms as a sustainable tool for working class across the globe because the pension is vital social security that eradicates old-age poverty and assisting employees to live a good life even after retirement (World Bank, 2019). According to S. O. Oluyeju (2017), sustainability is the rationale behind the pension reforms in both developed and emerging economies due to the fact that the sustainability of a pension system is a sine qua non to the sustainable economic development of a nation.

The clamoring for pension reform grew to be extra pressing over many years due to the misappropriation of pension funds and the frivolity of the scheme. D. Robolino notes that many countries of the world have settled for varieties of contributory pension schemes, in which employees and employers are to pay a certain percentage of their monthly contributions to a Retirement Savings Account (RSA) from which pension benefits will be paid after retirement (Robolino, 2006). OECD (2009) exhibits that some African countries do not have significant publicly managed pension and social safety systems, whilst World Bank (2019) also laments that most African countries have less than 10% of the older population that engage in a contributory pension. In Nigeria, the contributory pension reform bill was passed in 2004 to replace the ancient scheme with the aim to improve the pension system for sustainability in the country (Onwuamaeze, 2011).

The frivolous handling and implementation of the scheme by the government for not remitting pension contributions to the Pension Fund Administrators (PFAs) botch up the scheme. Evidently, PenCom report exhibits that nearly all the state governments have no longer been remitting Pension contributions to the PFAs while the Federal Government is seriously thinking about the bond option to offset the over N90 billion amassed pension liabilities owed workers beneath the Contributory Pension Scheme (CPS). The implication of this development is that the future of Nigerian employees cannot be assured since the government refused to make a contribution to retired workers' welfare and therefore reduce their standard of living and make life miserable for the aging population. The epileptic remittances of workers' pensions into their RSAs with the aid of the government, coupled with the incessant falling value of the naira make complete nonsense of pension fund investments in Nigeria has exposed negative attitudes of workers towards their job due to absence of job satisfaction, and commitment. According to Armstrong (2009), job-related attitudes of workers are contingent upon the predicted profitable rewards (gratuity and pension). The absence of a true pension scheme is largely accountable for excessive labour turnover among the employees, and financial troubles amongst retirees.

Job-related attitudes of the employees are vital to achieving the individual and organizational goals through their performance. Job-related attitudes such as job satisfaction and organizational commitment are the motivational tools for an organization to gain a competitive advantage in a globally competitive environment (Alf, Bassem, 2003). Job-related attitudes experienced by workers induce them to commit and give their best to the company (Keith, 2000).

Attitudes are the experience and beliefs that in most cases decide how employees will emerge as conscious of their environment, commit themselves to supposed actions, glue to a company for a longer length of time, and finally behave. W. L. Sterns is of opinion that if both parties that are the employees and employers contribute to the scheme without default, then it will boost the employment relationship (Sterns, 2006). Attitudes are the experience and beliefs that mostly determine how employees will become aware of their environment, commit themselves to supposed actions, stick to an organization for a longer length of time, and finally behave. W. L. Sterns observes that if both the employees and employers make a contribution to the scheme, then it serves as a prevalent of joint interest and cooperation that helps to foster good employment relations (ibid.).

The contributory pension scheme is an indispensable management tool to enhance employee job satisfaction and commitment. However, no systematic study was performed in developing nations, especially, Nigeria. The earlier studies on the subject did not agree (Babatunde, 2012; Chukwuemeka, Okechukwue, Onwuchekwa, 2019; Ekwunife, Egunlusi, Chikwe, 2019; Ikeji, Nwosu, Ogaboh, 2011) in determining the effect of a contributory pension scheme on the employee attitude in terms of job satisfaction and commitment. This study will bridge the gap objectively by looking at the influence of a contributory pension scheme on the employee attitude. Moreover, it has been observed by researchers that to retain the performance and effectiveness of members of the workforce, each organization has to put in force contributory pension scheme efficaciously and effectively so as to inspire and keep them (Adadu, Ibrahim, 2019). The study will further contribute to the earlier studies by expanding the scope of the study in looking at how employee retention moderates the relationship between contributory pension scheme and the employee attitude.

Concept of contributory pension scheme

The concept of pension can be traced to 1875 whilst the American Express Co. created the first non-public pension plan within the United States of America for the aging and employees with disabilities, with the intention to cater for their desires after retirement. This novel pension plan was embraced by many private organizations, labour union, and governments throughout the globe as a tool for human resource strategy to engage employees. J. O. Adeoti, U. Gunu, and E. Tsado define Pension as a pool of resources contributed through the employees with the goal of getting enough sources to cater for his or her needs after retirement (Adeoti, Gunu, Tado, 2012). B. Gbitse additionally defines it as a payment to an employee in order to be socially secured after retirement and live a good life (Gbitse, 2008).

In 1951, the pension scheme came to be in Nigeria by way of the Colonial administration while the pension ordinance becomes enacted with 1st January 1946 as the effective date with a goal to offer social safety (pension and gratuity) to public servants. In 1961, the country National Provident Fund (NPF) scheme was installed to cope with pension matters of private organizations in Nigeria (Ibeme, Aniche, 2016), mean why country National Social Insurance Trust Fund (NSITF) scheme was set up in 1993 with effect from 1st July 1994 to update the defunct NPF to cater for workers in the private sector of the economic system in opposition to legal guidelines of employment men in old age, invalidity or loss of life. However, the scheme becomes a horrific human resource practice to workers which has adverse psychological effects on the workers in the private and public sectors due to poor data maintaining, "COVID-pandemic frauds and corruption" (WHO, 2020). The study of A. R. Mario and K. Evangelos confirms that most of the developed and developing countries have undertaken considerable pension reforms due to demographic, economic, social, and financial modifications (Mario, Evangelos, 2019). Moreover, O. Ayegba, I. James, and L. Odoh also observe that each advanced and developing nations of the world are now stepped by step shifting away from the traditional defined-benefit pensions scheme to defined contributory pensions scheme (Ayegbda, James, Odoh, 2013). In line with this innovation, the Nigerian government introduced a pension scheme reform in 2004 from a defined benefits pension scheme (DBPS) to contributory pension scheme (CPS). The scheme came to be to serves as an incentive to save for the future and guarantees employees future social security.

More importantly, the scheme becomes to checkmate the poor administrative systems, pandemic corruption in pension, and arbitral will increase in salaries and pensions that embedded in the former pension scheme (Pay-As-You-Go) (Nwanna, Ogbonna, 2019; Anyim et al., 2014; Adeoti,

Gunu, Tsado, 2012). This implies that the contributory pension scheme to have multiplier effects on worker's attitudes towards job satisfaction, commitment to duty, and retention.

Job satisfaction

Empirical and theoretical studies have indicated that job satisfaction does no longer comes approximately in isolation, as it is dependent on organizational variables inclusive of gratuity and pension (Chukwuemeka, Okechukwue, Onwuchekwa, 2019; Okechukwu, Nebo, Eze, 2016; Robbins, 2003). M. Sempene, H. Rieger, and G. Roodt view job satisfaction as individuals assessment of their job influenced by needs, values, and expectancies (gratuity and pension), that are germane to them (Sempene, Rieger, Roodt, 2002). The expectancy concept of V. H. Vroom (1964) also links rewards and expectations (gratuity and pension) to overall performance that growth motivation and job satisfaction (Odunlade, 2012). Job satisfaction might be described as a pleasurable emotional state due to the appraisal of one's job, a powerful response, or an attitude toward one's job (Robbins, 2003). Empirical studies demonstrate that there is a positive correlation between the pension scheme and job satisfaction. For example, L. Madrigal, C. Pagés, and A. Suaya examine the significant relationship between the contribution to social insurance and job satisfaction. They discover that contribution to social insurance is a predictor of job satisfaction, especially informal jobs (Madrigal, Pagés, Suaya, 2016).

In another study, the findings reveal that positive relationship exist between the contributory pension scheme job satisfaction (Ikeji, Nwosu, Ogaboh, 2011). Additionally, OECD (2014) report indicates that the contributory pension is strongly associated with higher job satisfaction. Similarly, the outcome and findings of A. M. O. Agba, F. Nkpoyen, and E. M. Ushie also demonstrate that the contributory pension scheme is significantly influenced job satisfaction (Agba, Nkpoyen, Ushie, 2010). However, the findings of E. O. Chukwuemeka, R. O. Okechukwue, and F. Onwuchekwa are contradictory to the previous studies. Their findings reveal that there is no significant relationship between the constructs (Chukwuemeka, Okechukwue, Onwuchekwa 2019). Based on the above conflicting empirical results, this study, therefore, hypothesized that:

H01: There is no statistically significant influence of the contributory pension scheme on job satisfaction.

Organizational commitment

The concept of organizational commitment is rooted in organizational behaviour. It is conceptualized as the psychological attachment to the organization, in which employees are inclined to perceive the desires and values of the employer (Akintayo, 2010). Organizational commitment has additionally been stated by way of scholars as one of the job-related attitudes that facilitate employee' loyalty to the organization (Adekola, 2012). According to J. Boehman (2006) and B. B. Brown (2003), organizational commitment is about workers' willingness to identify with vision and goals (social protection) of the organization. Expectancy theory (Vroom, 1964) makes a speciality of the hyperlink between rewards (gratuity and pension) and behaviours (organizational commitment). Empirical results also imply that pension is one of the motivational tools that has a potential influence on the level of workers' commitment (Ikeji, Nwosu, Ogaboh 2011).

The report of AEGON (2012) indicates that employers of labour agree that effective provision of occupational pensions to their employees facilitates job satisfaction and commitment (Green, Robinson 2012). In the same direction, the resaerchers also conclude that excellent implementation of pension scheme facilitates employees commitment to the organization in the course of their lively years (Sule, Ezugwu, 2009). Similarly, the finding of studies also exhibits that an effective relationship exists between pension schemes and organizational commitment (Kotun, Adeoye, Alaka, 2016). Likewise, the findings of another studies indicate that the contributory pension scheme has a strong

relationship with employee commitment (Amusan, Ajibola, 2018). It was discovered that there is a statistical significance of contributory pension scheme on worker commitment (Ekwunife, Egunlusi, Chikwe, 2019). However, the finding of M. A. Babatunde could not establish any statistical relationship between the contributory pension scheme and employee commitment (Babatunde, 2012). Thus, it is hypothesized that:

H02: There is no statistically significant influence of the contributory pension scheme on organizational commitment.

Employees' retention

Empirical and theoretical studies demonstrate that employees' mind-set to work is tied to diverse ranges of the team of workers' job satisfaction, commitment and retention (Onyene, 2001). The studies confirm that employees attached to the organization in which their job is secured and their future is guaranteed after retirement (Agba, Nkpoyen, Ushie, 2010). The rate of labour turnover specifically in the public sector has been a major concern for psychologists and scholars for decades in Africa nations, and, as a result, has received interest in the literature (Masoga, 2013). The level of migration of highly skills workers in Africa nations to advance countries on a daily basis make the many countries in the continent experienced brain drain (Benedict, Ukpere, 2011). Employee retention has been mentioned as one of the vital human resource techniques to inspire active, effective, and talented employees to stay with the enterprise through effective pension schemes, job satisfaction, and organizational commitment (Robbins, 2003). Likewise, O. Gough and R. Hick argue that the provision of a pension facilitates to reduce worker turnover by having workers accrue benefits more rapidly toward retirement age (Gough, Hick, 2009). A. B. Salah, Y. Adadu, and S. Ibrahim additionally opine that to retain the performance and effectiveness of members of the workforce, each organization has to put in force contributory pension scheme efficaciously and effectively so as to inspire and keep them (Salah, Adadu, Ibrahim, 2019).

This connotes that there may be more potent evidence assisting a relationship between pension scheme, job satisfaction, organizational commitment, and employee retention. The study finding display that the contributory pension scheme appreciably influences employees' commitment to work, retention, and attitude toward retirement (Chizueze, Nwosu, Agba, 2011). This study examines the moderating role of employee retention; by the above literature, the following hypothesis was developed.

H03: Employee retention has no moderating effect on the relationship between the contributory pension scheme and job satisfaction.

H04: Employee retention has no moderating effect on the relationship between the contributory pension scheme and organizational commitment.

Conceptual framework

Theoretical and empirical studies reveal that the pension scheme has a significant relationship with job attitude. Job satisfaction and organizational commitment rely upon the contributory pension scheme. Contributory pension scheme and employee retention are forerunners to facilitate job satisfaction and organizational commitment. Therefore, the following theoretical framework is designed to describe a relationship between contributory pension scheme, job satisfaction, and organizational commitment in the presence of moderating variable (employee retention) (see figure 1).

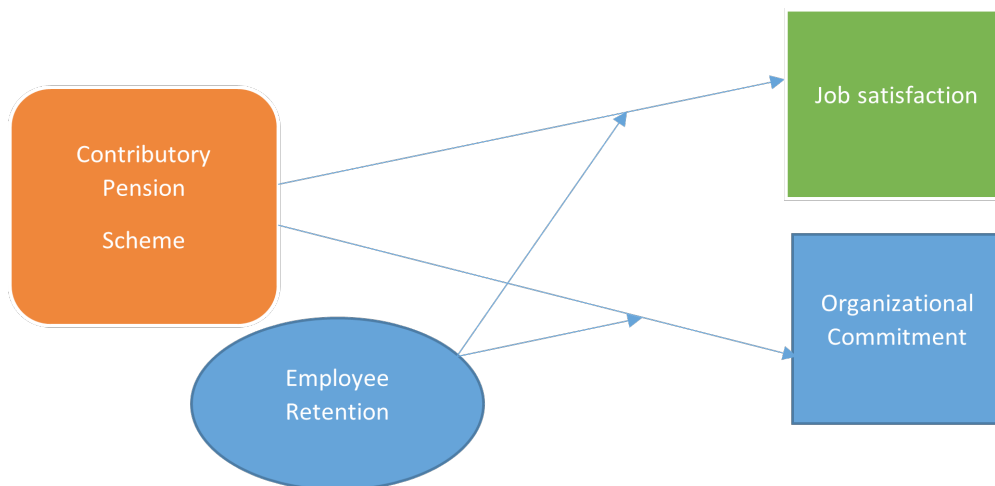


Figure I: Conceptual Framework

Methodology

A descriptive cross-sectional research design was adopted for this study among civil servants in Osun state and closed-ended questionnaires were employed to collect data for analysis purposes. The populace of this study consists of 18,653 Osun state government workers. Workers which might be in government payroll and those whose appointment has been confirmed were included in this study. The selection of Osun State is based on the fact that is one of the states that implement the scheme to its workers and owing over thirteen months of pension arrears in the country. The sample size for this study includes 396 participants using Slovin’s formula. The scales for the study comprised of the “Contributory Pension Scheme Scale”, “Job Satisfaction Scale”, “Organizational Commitment Scale”, and “Employees Retention Scale”. These scales were developed and validated by C. U. Kalu and A. Nicholas (2015), D. Weiss, R. Dawis, G. England, and T. Lofquist (1987), N. Allen and J. Meyer (1990), and I. Tiwari (2015) respectively. They are 5-point Likert type rating scales ranging from strongly agree (5) to strongly disagree (1) (see Table 1).

Data were analyzed with the aid of structural equation modelling (SEM). The theoretical structure is studied with the Structural Modeling of Equation (PLS-SEM). PLS can be used as a regression model, estimating at least one dependent variable from several independent variables, or is commonly used as a path model. PLS strategy can connect independent variables into several dependent variables (Eniola, 2020a; Eniola, Olorunleke, Akintimehin, Ojeka, Oyetunji, 2019).

Table 1. Measurement of instruments

Construct	Items	Meaning Bartlett	KMO	Eigenvalue of the principal Component	% of the variance	Cronbach’s α
Contributory Pension Scheme Scale	7	p = .000 (significant)	.704	2.609	71.61%	.79
Job Satisfaction Scale	10	p = .000 (significant)	.644	1.878	61.89%	.69
Organizational Commitment Scale	13	p = .000 (significant)	.798	3.072	73.14%	.80
Employees Retention Scale	10	p = .000 (significant)	.81	3.310	75.09%	.82

Construct reliability

This refers to the sum of the variability in a variable (Hair, Ringle, Sarstedt, 2013). Unwavering consistency was tested using external loads as shown in Table 2 below. A higher external variable loading suggests that the associated calculation is more used for all purposes. A. A. Eniola (2020b)

and J. F. Hair Jr with colleagues (2019) further suggested to maintain items with loading > 0.70, to remove items with an external loading estimate > 0.40 and to find the effect on the average variance derived and composite reliability of the variable.

Table 2. Factor loading

Loading	Contributory Pension (CP)	Job Satisfaction (JS)	Organizational Commitment (OC)	Employees Retention (ER)
CP1	.79			
CP2	.73			
CP3	.71			
CP4	.72			
CP5	.63			
CP6	.55			
CP7	.54			
JS1		.55		
JS2		.58		
JS3		.65		
JS4		.56		
JS5		.75		
JS6		.71		
JS7		.85		
JS8		.79		
JS9		.69		
JS10		.58		
OC1			.75	
OC2			.79	
OC3			.72	
OC4			.66	
OC5			.71	
OC6			.63	
OC7			.68	
OC8			.75	
OC9			.76	
OC10			.79	
OC11			.76	
OC12			.71	
OC13			.80	
ER1				.56
ER2				.75
ER3				.76
ER4				.81
ER5				.85
ER6				.84
ER7				.79
ER8				.75
ER9				.75
ER10				.74

Source: Authors' Computation (2020).

Model measurement

In PLS-SEM, appraisal of the estimation model, additionally alluded to as the external model, incorporates CR to assess inward consistency, individual indicator reliability and AVE to assess convergent validity (Hair et al., 2013). Table 3 shown that, the CR and AVE loading components were used to achieve convergent validity. The convergent validity showed that all loading components

were critical at 0.01. To achieve the convergent validity, CR or CA was used. CR is the unfailing consistency proportion because the alpha of Cronbach now and then rejects reliability on a scale (Eniola, 2020a, 2020b; Khoi, Van Tuan, 2018).

Table 3 shows that CR was above the 0.5 favoured estimates, from 0.85 to 0.94. This indicates that the model is consistent internally. All the items that loaded the factor met the 0.50 cut-off except for the contributing pension (AVE = 0.46). However, the contributing pension measurements have been found to have satisfactory validity based on their high composite reliability (> 0.70) (Gerbing, Anderson, 1988). R2 estimates of 67, 33, and 19, as demonstrated by J. Henseler, C. M. Ringle, and R. R. Sinkovics (2009), are critical, moderate, and individually weak. The determination coefficient represents that JS and OC R2 are essential to the convenience of a regression model as shown in Table 3.

Table 3. Construct Reliability and Validity

Variables	No of Items	CA	R2	CR	(AVE)
Contributory Pension (CP)	7	.79		.85	.46
Job Satisfaction (JS)	10	.69	.74	.89	.58
Organizational Commitment (OC)	13	.80	.71	.94	.54
Employees Retention (ER)	10	.82		.93	.58

Source: Authors' Computation (2020).

Discriminant

It was imperative to establish the discriminant validity to assist the external model's construct validity. Discriminant validity reflects the degree to which the measure is stand-out, and not just an impression of various factors (Eniola, 2020a; Eniola, Entebang, 2017). Table 4 indicates that, for each inert variable, the square roots of AVE were higher than those between construct relationships (Fornell, Larcker, 1981) and thus assert discriminating validity. Additionally, all individual loading pointers were experiential to be higher than their different cross-loads. This gives further evidence of the validity of a discriminant.

Table 5. Measures of validity among variables

Variables	AVE	Contributory Pension (CP)	Job Satisfaction (JS)	Organizational Commitment (OC)	Employees Retention (ER)
Contributory Pension (CP)	.46	.68			
Job Satisfaction (JS)	.58	.51	.76		
Organizational Commitment (OC)	.54	.53	.64	.73	
Employees Retention (ER)	.58	.35	.37	.65	.76

Source: Authors' Computation (2020).

Collinearity Measure

Performance is a developmental build in the PLS path model and the validity of the collinearity problem (CS) and the significance and relevance of indicators by checking for external weights and external loads are assessed. The VIF value of each indicator is < 5 as indicated in Table 5. There is also no question of collinearity between the measures.

Regression analysis

Figures 2 shows the path coefficient for the immediate relation between contributory pension schemes and other variables. As V. E. Vinzi, W. W. Chin, J. Henseler, and H. Wang (2010), maintained, 122 data points and 5000 samples used non-parametric bootstrapping routines. Bootstrapping is a re-sampling technique that extracts random samples from data (with substitutes), using these samples to approximate the path pattern several times within slightly modified data constellations.

The key aim of bootstrapping is to measure the coefficient error norm in order to analyze the statistical significance of the coefficient (Vinzi et al., 2010).

Table 6. Assessment of Formative model

CS (VIF) Outward VIF Values		CS (VIF) Outward VIF Values		CS (VIF) Outward VIF Values		CS (VIF) Outward VIF Values	
CP1	1.08	JS4	1.87	OC4	2.01	ER1	1.69
CP2	1.11	JS5	1.95	OC5	2.78	ER2	2.91
CP3	1.03	JS6	1.84	OC6	2.16	ER3	2.03
CP4	1.09	JS7	2.14	OC7	2.56	ER4	2.97
CP5	1.05	JS8	2.11	OC8	2.13	ER5	2.69
CP6	1.08	JS9	2.31	OC9	2.10	ER6	2.30
CP7	1.08	JS10	1.58	OC10	2.77	ER7	2.38
JS1	1.58	OC1	2.54	OC11	2.82	ER8	2.36
JS2	1.79	OC2	2.33	OC12	2.36	ER9	2.41
JS3	2.03	OC3	2.32	OC13	2.45	ER10	2.97

Source: Authors' Computation (2020).

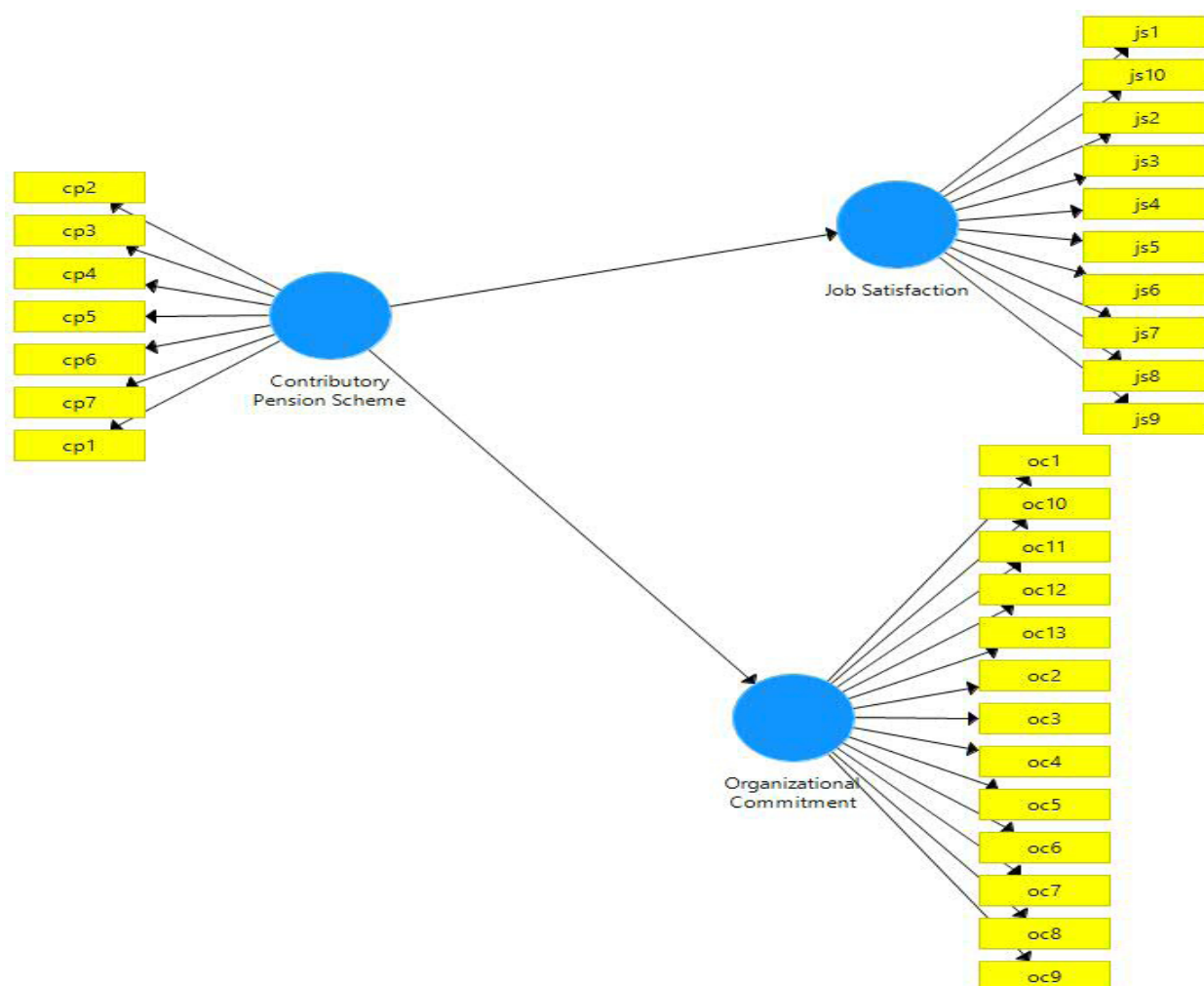


Figure 2. Conceptual Model without Moderation (Source: Author's Computation (2020))

Hypotheses testing without mediation

As shown in Table 6 path coefficient indicates the quality of the connections and P-value for confirming whether the relationship is factually critical using PLS-SEM algorithm and Bootstrapping calculations.

Table 7. Analysis without moderator

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Contributory Pension Scheme -> Job Satisfaction (H01)	.21	.11	.24	.88	.38
Contributory Pension Scheme -> Organizational Commitment (H02)	.32	.19	.32	.98	.33

Note: *** — $p < 0.001$; ** — $p < 0.01$; * — $p < 0.05$. Source: Authors' Computation (2020).

Table 7 summarises the direct impact of the contributory pension scheme on job satisfaction and organizational commitment. The consequences expose that the contributory pension scheme has no impact on job satisfaction and organizational commitment with p-values of 0.38 and 0.33 respectively. This discovering is constant with the studies of M. A. Babatunde (2012) and E. O. Chukwuemeka, R. O. Okechukwue, and F. Onwuchekwa (2019) that there is no big relationship between the contributory pension scheme, worker commitment, and job satisfaction. This shows that the contribution pension scheme in Osun State has no longer facilitated workers' loyalty to the organization commitment and job satisfaction. This study opposite to the view that the contributory pension scheme is a managerial tool that influence employees job satisfaction and commitment. These results agree with H01 and H02. This development may additionally be as a result of the frivolous dealing with and implementation of the scheme through the state government for no longer remitting pension contributions to the Pension Fund Administrators (PFAs) and owing over 13 months of pension arrears, coupled with the incessant devaluation of Naira.

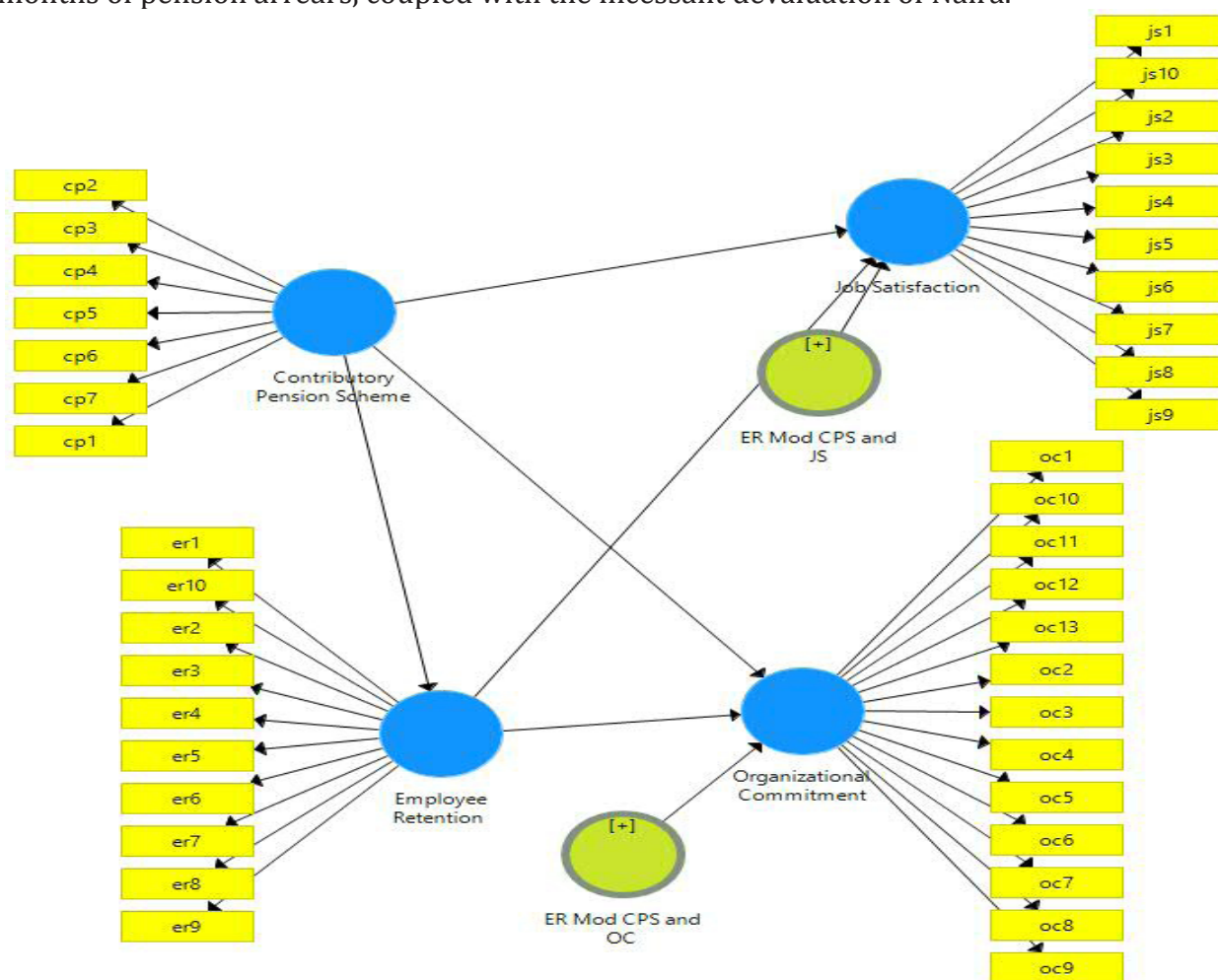


Figure 3. Conceptual Model with Moderation (Source: Authors' Computation (2020))

Hypotheses testing with moderation

After testing the direct hypothesis the results were satisfactory and as the entire direct hypothesis were in line with the null hypothesis. So we introduce mediator among this research model. The results are as below. Table 8 reveals the moderating impact of worker retention on the relationship between the contributory pension scheme, job satisfaction, and organizational commitment. From Table 8, the t -value of 3.89 and p -value of 0.00 depict the tremendous moderating position of employee retention between the contributory pension scheme and job satisfaction. Furthermore, employee retention also moderates the relationship between the contributory pension scheme and organizational commitment with a t -value of 6.25 and a p -value of 0.00. These consequences did not agree with the H03 and H04. This development connotes that the retained employees have experienced and capable to key into the scheme.

Table 8. Analysis with moderator

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P-Values
Contributory Pension Scheme -> Employee Retention -> Job Satisfaction (H03)	.47	.48	.12	3.89	.00
Contributory Pension Scheme -> Employee Retention -> Organisational Commitment (H04)	.64	.64	.10	6.25	.00

Note: *** — $p < 0.001$; ** — $p < 0.01$; * — $p < 0.05$. Source: Author's Computation (2020).

Practical implications

This research contributes to the literature by exploring the relationship between the contributory pension scheme, employee retention, job satisfaction, and organizational commitment. It also examines how employee retention moderates the relationship between contributory pension scheme and the employee attitude. The study demonstrates that the contributory pension scheme has no a significant impact on job satisfaction and organizational commitment. Probably as a result of the frivolous dealing with and implementation of the scheme coupled with the incessant devaluation of Naira in the country. However, the study establishes that employee retention moderates the relationship between the contributory pension scheme, job satisfaction and organizational commitment. This indicates that the retained employees have experienced and capable to key into the scheme.

Conclusion

This study explores the relationship between the contributory pension scheme, employee retention, job satisfaction, and organizational commitment with unique reference to Osun State people in Nigeria. This study pinpoints the contributions of the preceding scholars, which mentioned the impact of contributory pension scheme on job attitude throughout the globe. The findings of the research expose that the contributory pension scheme has no essential effect on job satisfaction and organizational commitment among Osun State workers in Nigeria. This study opposite to the view that a contributory pension scheme is a managerial tool that influences job satisfaction and commitment. However, the research findings divulge that employee retention moderates the relationship between contributory pension scheme, job satisfaction, and organizational commitment amongst Osun State employees in Nigeria. The retained personnel have experienced and successful to key into the scheme. Based on the results, the study suggests that the state government needs to implement the pension

scheme and remitting pension contributions as well as pay the benefits to the pensioners as when due. Thus, this will go a long way to alternate the mindset of employees to work.

Limitations and future research recommendations

Academically, this study provides details on the moderate effect of employees' retention on the influence of contributory pension scheme on employees attitude among Osun State workers in Nigeria. However, there are some limitations embedded in this study. For instance, this study limited to one state, which can be expanded to all 36 states of the federation in future studies. Also, this study makes use of quantitative techniques only, which can also be modified to mixed-methods in future studies.

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Удержание сотрудников как модератор влияния накопительной пенсионной схемы на рабочие установки сотрудников

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Аннотация. *Цель.* В этом исследовании изучается взаимосвязь между накопительной пенсионной схемой, удержанием сотрудников, удовлетворённостью работой и организационной приверженностью на уникальной выборке жителей штата Осун в Нигерии. *Дизайн исследования.* Был принят описательный план перекрестного исследования, и для сбора данных в целях анализа использовались закрытые вопросники. Данные были проанализированы с помощью моделирования структурными уравнениями (PLS-SEM). *Выводы.* Результаты исследования показывают, что накопительная пенсионная система не оказывает существенного влияния на удовлетворённость работой и организационную приверженность работников штата Осун в Нигерии. Однако результаты исследования показывают, что удержание сотрудников снижает взаимосвязь между накопительной пенсионной схемой, удовлетворённостью работой и организационной приверженностью сотрудников штата Осун в Нигерии. Основываясь на результатах исследования авторы предполагают, что правительству штата необходимо реализовать пенсионную схему и переводить пенсионные взносы, а также выплачивать пенсии пенсионерам в установленный срок. Таким образом, это будет иметь большое значение для изменения отношения сотрудников к работе. *Ограничения исследования.* Это исследование ограничено одним штатом, который в будущих исследованиях может быть расширен до всех 36 штатов федерации. Кроме того, в этом исследовании используются только количественные методы, которые также можно преобразовать в смешанные. *Ценность результатов.* Исследование показывает, что накопительная пенсионная система не оказывает значительного влияния на отношение нигерийских рабочих к работе. Тем не менее, нанятые и опытные работники могут подключиться к этой схеме.

Ключевые слова: пенсия, удовлетворённость работой, организационная приверженность, отношение к работе, система накопительных взносов.