



Relevance of Marketing in Stimulating a Sustainable Micro-Pension Scheme in Nigeria

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ABSTRACT

The paper examined the relevance of marketing in stimulating a sustainable micro-pension scheme in Nigeria. The objective is to unravel how marketing can be applied by the Pension Fund Administrators (PFAs) to achieve the regulator's plan to extend pension coverage to the informal sector of the economy. Being a desk research, the author did a review of extant literature on conceptual, theoretical and empirical studies to establish the relevance of marketing in achieving success in micro pension business. From marketing point of view the paper discussed among others the ways in which the informal sector workers can be accommodated in the pension scheme; the roles, benefits as well as the challenges are also discussed. The paper concluded that marketing is relevance in achieving a sustainable micro-pension business, and hence, recommended among others that the government need to come to the aid of this class of people; that the operators should invest in information and telecommunication technology (ICT), marketing and partner with telecommunication firms so as to develop and provide special services to the people in order to enhance perfect micro pension scheme among the informal sector workers in the country.

Keywords: *Informal sector, micro pension, marketing, stimulating, Nigeria*

1. Introduction

Among the various forms of saving platforms available pension plan remains the safest and structured saving plan to take care of the contributor especially at old age when he retires (Olanipekun & Iwelumo, 2017). Hence as one of the social protection instruments the pension scheme aims at poverty alleviation and promote economic security for the retiring man to meet and satisfy his basic needs now and in the future. The retiree is assisted and empowered to live a meaning life after an active working life.

The importance of pension plan to workers as a necessary step towards achieving a sustainable life in retirement has been aired in several fora among professionals, academia and businessmen. Engaging oneself in a pension contribution brings one to a frugal living habit, and enables him to save better and build capacity for retirement benefits.

The contributory pension scheme (CPS) is globally practiced and is a complete pragmatic shift from the old moribund Defined Benefit Scheme (DBS) operated until June 2004 in Nigeria. The scheme aims, among others that retirement benefits are paid as and when due, to alleviate poverty among the old people through provision of income payments on retirement so as to make consumption flows smooth, reduce dependency on family and relations for financial supports after retirement and so on. The Pension Reform Act (PRA) 2004 was amended in 2014. Specifically section 2(3) of the pension reform act, 2014 extended coverage of the contributory pension scheme to the self- employed persons (otherwise called the informal sector) with the objective to avail the contributor access to regular stream of retirement income at old age and improve living standard of the elderly from the informal sector.

The informal sector workers constitute a larger percentage of the working population in the country. However, the sector is yet to be covered by any structured pension arrangement in Nigeria as observed in many other countries, despite the fact that the people in the sector represents over 70% of Nigeria's total working population and contribute significantly to the nation's economy growth and development (Diamond PFC, 2018).

The informal sector workers, artisans and self-employed estimated to be over 59 million of the total workforce in Nigeria (Diamond PFC, 2015) need to be drawn into the CPS using the micro pension platform. Saving generally is not new to the people in the informal sector. It is recognized that this set of people do engage in some form of savings patterns and for different purposes which are basically short and medium terms plans, but hardly save for long term (retirement). While some have realized the need to start saving for retirement or for the rainy day, the process of realizing this is still not clear to them. Most people understand that they need to save but just cannot do it month after month or periodically, without a break. The people by their nature and characteristics need to be encouraged and trained to move from spendthrift to frugal living habit by developing for them an organized savings

system (pension) that is secured, protected, grown and profit oriented.

This will be available to them at that important period in their life when they will have something to fall back on when they retire. If this is not done now the people could become not only a problem for themselves and their families, but to the nation as a whole. No amount is too small to be saved. 'If you cannot save one Naira, you cannot save billion. Whatever you have, learn to put down a part of it for tomorrow, by learning to say no to the things we did not need' (Anohu- Amazu, 2016 in Diamond, PFC,2016)

The micro-pension plan has been successfully implemented in some countries such as India, Kenya, China, Ghana, Indonesia, Vietnam, Jamaica, Australia, Spain and Greece (Diamond PFC, (2016);Kabita, (2014); Asaminew, (2010); Kwena &Turner, (2013) and Olanipekun & Iwelumo (2017)). These countries designed, managed and operated micro-pension scheme for their people and these people never regretted doing so because many benefits were derived by the contributors and the nations at large. The scheme enables the informal sector people to come under the umbrella of a secured and protected pension scheme currently enjoyed by the organized labour. This important sector has been segmented into three broad categories: - the low income earners; high income earners and SMEs with appropriate pension products targeted at each segment according to the country's pension commission (PenCom)(Diamond PFC, 2016).

Despite the success so far recorded concerning the CPS among the workers in the formal sector, extending pension coverage to the informal sector workers, artisans and self- employed has remained a big task. Therefore, to achieve the pension industry 5- year strategic objective to expand the coverage of the CPS to 20 million contributors by 2019 according to PenCom all efforts must be on deck to extend coverage to the informal sector. This paper aims to contribute on how this feat can be achieved through appropriate application of marketing strategies. That is, to add on how the pension scheme can be extended to the informal sector workers such that all concerned can benefit.

This study is organized as follows: Section one is the introduction while section two undertakes a review of conceptual, theoretical as well as empirical studies. Section three is the conclusion, followed by recommendations.

2. Review of relevant literature

2.1 Theoretical Framework

This study is based on the adoption and diffusion theory. Diffusion of innovation is a theory that seeks to explain how over time, why and at what rate new ideas, product and technology spread (diffuses) through a specific population or social system. It was developed and popularized by Everett Rogers in his first published book in 1995. The end result of this diffusion is that people, as part of a social system, adopt a new idea, behavior or product. When the diffusion of innovation theory is applied to marketing and business,

adoption often refers to the purchasing of a new product.

Rogers argued that diffusion is the process by which an innovation is communicated overtime among the participants in a social system. The four main elements in the diffusion of new ideas are innovation, communication channel, time and the social system; and the 8 adoption process being the stages a prospect takes in learning about a product and its eventual purchase are: unawareness, awareness, arousal of interest, inspection/evaluation, desire/trial, conviction, purchase action and confirmation/reinforcement.

The key to adoption is that the person must perceive the idea, behavior or product as new or innovative. It is through this that diffusion is possible. The five categories of adopters according to Rogers are innovators, early adopters, early majority, late majority and laggards. The innovators are the first set of people who are ready to take the risk by first trying and buying the product. The early adopters function as role models, being the next to try and accept the new product. This set of people enjoys the leadership, prestige and respect that such early purchase brings. The early majority are the first of the mass market (targets) to buy the new product. They exercise great caution, convinced of the benefits and are deliberate in their choice of the new product. The late majority are risk averse, cautious and skeptical and would not buy until the large majority has done so. They are of low economic and social status. The laggards are the last to buy the new product, slow to change and seldom take risks. At this stage the product is at its maturity stage of its life cycle.

This theory is apt for this study. Savings may not be new to the informal sector workers but the idea of pension scheme which is targeted toward retirement/ old age is alien to them. To embrace this type of new product, the informal sector must be carried along to the ultimate purchase / patronage of the pension product through the adoption stages from unawareness, awareness, arousal of interest, inspection/ evaluation, desire/ trial, conviction, patronage and reinforcement. Cooperative societies may be considered as change agents which can be used to create awareness about the micro pension products among the members in order to ensure that the categories of adopters identified eventually adopt and accept the micro pension scheme as a new product. The pension regulatory body (PenCom) and operators (PFAs) are already witnessing positive changes, hence, enrolment for the micro-pension scheme by the informal sector workers in the country.

2.2 Conceptual review on micro pension, informal sector and marketing

Pension is a periodic payment made to a workman after retirement or applicable circumstance prescribed by the agreement (Nwachukwu, 2014). It represents saving for payment of employee's retirement benefits (Mules, 1996). Asaminew (2010) said it is a retirement income, paid for by investments built up during one's working life. According to Williams(1997) in Dogon-daji

and Mukhtar (2012), it is the totality of planned procedures and legal process of security and setting aside of funds to meet the social obligation of care which employers owe their employees on retirement or death. It is essentially an income security program which provides benefits to beneficiaries who may be retirees, pensioners or the destitute. The benefits of a pension may be flat or defined (Dagauda & Oyadiran, 2013).

The purpose of pension system is to assist household to achieve the allocations of resources in life through a life cycle (Modigliani & Muralidhar (2004) in Adzawla, Baanni & Wontumi, 2015). This means that after the people have retired from active working life, a fixed amount of money can be regularly paid to the retirees to empower them live a meaningful life and support themselves rather than relying on children, relatives and family.

Micro pension therefore can be said to be a financial programme for the provision of pension services to self-employed persons and informal sector workers. For Kwena and Turner(2013) micro pension is a voluntary, defined contribution, individual account plan for the informal sector. Micro-pension is basically a long-term voluntary savings plan that accumulates over a long period in order to yield returns at a later date. Savings are managed and invested for returns. The accumulated fund could be withdrawn in retirement by way of lump-sum payment, annuity or combination of both.

The scheme seeks to give a chance to the poor and low income working class to live a comfortable life at the end of formal work life, by building retirement income for them. Old age poverty is not limited to workers in the organized sector, because no matter how long a self-employed person decides to work, age will eventually retires him (Diamond PFC, 2018).

It is a pension arrangement that support small, regular and sustainable savings by low income earners so as to provide them with a regular stream of pension for old age (Diamond PFC, 2016). It is a long term voluntary financial plan for the provision of pension coverage to the self-employed, persons working for organizations with less than three employees and the informal sector workers.

Individuals can have retirement plan for themselves especially the self-employed and others in the informal sector. Pension plans according to Barrientos (2002) perform 3 main functions and these are consumption smoothing, insurance and redistribution. However, performance of these functions is dependent on the policy priority of the pension designer which in turn is reflected by the measure in social priorities, values, norms and judgment.

Informal sector according to Olanipekun and Iwelumo (2017) is described by International Labour Organisation (ILO)(1993)as 'very small-scale units producing and distributing goods and services, and consisting largely of independent, self-employed in urban and rural areas of developing countries, some of which also employ family labour and / or few hired workers or

apprentices; which operate with very little capital or none at all; which utilize a low level of technology and skill; which therefore operate at a low level of productivity; and which generally provides very low and irregular income and highly unstable employment to those who work in it'.

The workers in this sector do not formally retire like their counterparts in the formal sector. Olanipekun and Iwelumo (2017) classified the informal sector into three subgroups: semi-formal, organized informal and unorganized informal sector. People in the informal sector who are eligible to participate in the contributory pension scheme (CPS) under micro pension platform can be found in all trades and professions in all industries. They include the self-employed: the photographers, motor cyclists, repairers and mechanics, taxi, bus and truck drivers, food vendors, hawkers, technicians, tailors and fashion designers, barbers and hair stylists, vulcanizers, all those employed by other informal subgroups as well as the formal sector, members of organized cooperatives and or unions including sole proprietors. Those in the sector have the following as part of the idiosyncrasies: low and irregular incomes earned by workers except those on fixed salaries, highly mobile and flexible jobs, absence of formal structures, lack of permanent work address in many cases, many are generally uneducated and will need sustained educational campaigns to understand the concept of pension; reasons and significance of it (Diamond PFC, 2018; Olanipekun & Iwelumo, 2017).

The success attained in Kenya on micro pension scheme is always a reference to which any country can learn. Micro pension due to the features of the participants is not without its challenges. In a study in Kenya on the subject 'critical success factors for a sustainable micro pension scheme in Kenya' in 2012 as reported by Diamond PFC (2016) some of the challenges to the implementation of a micro pension scheme include limitation in income, inaccessibility of retirement benefits in the short term, lack of knowledge and ignorance on the operations of pension scheme, difficulty in claiming benefits at retirement, lack of involvement in its management, income irregularity, lack of trust in formal systems, low rates of returns, failure of employers to remit contributions, wrong perception about the scheme. In the same report the critical success factors to a sustainable micro pension was drawn to include increasing enrolment to lower administrative costs, maintaining an effective accounting system that tracks contributions and payments by members, maintaining an effective risk management system, transparent management, continuous adaptations and innovations, commitment in serving the low end market, financial literacy among the clients, waiving transaction costs for clients, customizing micro pension products for the clients, co-contribution by the government, developing unique regulation for the scheme, location of branches near the clients, geographical diversification, centralized payments system and personnel to deal with the products and clients.

Notwithstanding the challenges in the implementation of the micro-pension

scheme, it has some merits. Some of the benefits that the self-employed, artisans and workers in the informal sector stand to gain in the scheme aside from providing income during old age and inculcating saving habit to meet future demand, it will afford the contributors the opportunity to access other government programmes (Diamond PFC, 2015). Furthermore, participants can use part of their contributions as equity for residential mortgages and support their businesses, it increases older people's access to services such as health care and reduce their dependency on the younger generation, and can therefore play an important role in breaking intergenerational poverty cycles and thus increase the life expectancy of the elderly generation (Adzawla, et. al. 2015)

Marketing is about need identification, provision and for mutual satisfaction. It actually starts before the actual production (Alasiri, 2015). Marketing is all involving and is often a skill that nearly everyone in the organization who has contacts with the customers should have (Alasiri, 2015), hence, marketing should be highly integrated into many aspects of the organization (Zeitheml, Bitner & Gremier, 2013). Marketing is all encompassing and goes beyond and applied to only tangibles and intangibles to include things of values/ objects such as people, events, organisations, ideas, etc (Kotler, 2001)

2.3 Empirical review

This section examined a number of empirical studies on the subject of micro-pension.

In a study by Accenture (2011), titled 'Consumer-driven innovation survey on readiness to act on pension' the organization studied more than 8000 consumers in 15 countries and found out that 82% of the respondents were worried about their post retirement finances, 57% believed their standard of living would drop when they stop working, 93% (mostly Indians, Russians, Mexicans, Americans) realized they were reliant, to a greater or lesser degree, on their personal savings. Only 15% (Brazilians, Chinese, and Britons) believed they were on their own when it comes to financing their retirement. However, according to the study, the overwhelming majority of the sample surveyed appreciated the problem and were prepared to address it without delay. The organization concluded that the conventional wisdom explaining the relatively low penetration of retirement products is that consumers were lackadaisical when it comes to providing for their old age. The conclusion in this study aligned with the findings by Clark and Quinn (2010) that workers in the formal sector preferred the defined benefit scheme (DBS) to the contributory pension scheme (CPS); some of the reasons they found out included guaranteed retirement benefits (gratuity and pension); noncontributory plan and increase benefits as general salary get upward review.

In another study by Collins-Sowah, Kuwornu and Tsegal (2013) titled 'Willingness to participate in micro-pension scheme: Evidence from the

informal sector in Ghana' the authors used hypothetical exploratory research and applied a binary logit regression model for four informal groups (Beauticians, Drivers, Vegetable farmers and Woodworkers) in Ghana, and found a high (87.75%) degree willingness of the group to participate in a micro-pension scheme. The researchers found out that socio-economic variables such as age, year of schooling, marital status, household size, and health and other income sources, assets investment and taxes / levies were important in explaining the decision of an urban informal worker to participate in micro-pension scheme. The authors' findings agreed with Alasiri (2018) where he discovered that among the cooperators studied, age, education and gender have roles to play in deciding willingness to participate in micro pension scheme in Nigeria.

Njuguna (2012) studied on critical success factors for a sustainable micro-pension scheme at the United States international university, Nairobi in Kenya. Using respondents that comprised 1083 informal sector participants, 20 savings and credit cooperative societies and 30 micro-finance institutions, the study revealed lot of challenges, requirements and critical success factors to an effective micro-pension business. He reported that the ideal micro-pension scheme should embrace honesty among the players in the scheme, contribution of small, consistent and frequent amount, timely and bottleneck-free payment of benefits, communication network and access to information and RSA, ability to port, withdrawal and government support and contributions.

He further reported the success factors to include customizing the micro products for the customers, transparent management, continuous adaptation and innovation, waiving transaction costs for customers, support from government, establishment of branches near the contributors, centralized payment system, trained and articulated resources personnel to handle the products and relate with the players in a marketing way.

The report concluded and recommended the need for the operators to embark on product diversification, market extension, market penetration; creating awareness on the successes of the scheme and educating the sector group on the needs and benefits of participating in the scheme through television, brochures and other platforms.

From above it can be deduced that micro-pension part of the CPS has lot of positive impact on all facets of human endeavours and socio-economic characteristics which revolved round the functions of pension; - consumption smoothing, insurance and redistribution. The findings from empirical studies have policy implications for the development and design of micro-pension for the informal sector workers, artisans and self-employed in Nigeria and developing countries in the world.

2.4 Relevance of Marketing in stimulating a successful micro pension scheme

The challenges facing implementation of micro-pension scheme to be workable, successful and sustainable require marketing approach. However, while putting this approach in place the regulatory body and operators must give consideration to the following issues: the entering age to join the scheme; minimum contribution, time gap or period at which participants must make contributions; methods and frequency at which withdrawal can be made from the RSA per period; loan facility allowable, additional voluntary contribution(AVC); insurance / social protection; tax free accumulated fund; investment options to ensure good returns, etc. (Alasiri, 2017; Diamond PFC, 2018).

Each pension fund administrator (PFA) in the industry is expected to fashion out means and methods to adopt in achieving its numerous objectives while satisfying its customers in the most ethical ways and minimum expenditure of resources(Alasiri,2013). For pension to grow in penetration rate and contribute to the economic development of the country requires embarking on image building, trust and gain confidence of the public generally. According to Kamara (2012) the operators in service businesses, pension inclusive, must honour the contract and attend to clients' complaint promptly.

The industry regulator and administrators need to work in the following areas in order to achieve greatly (Alasiri, 2017, Diamond PFC, 2018 & Ogbechie, 2004)

3. Market research and analysis

There is the need for pension organisations to do thorough and regular market research in order to determine factors that shape or influence the behaviours of the artisans, self-employed and workers in the informal sector. It must investigate on the participants in the market, their wants / needs, income level and sources, buying/ saving habits, process and decision making unit and process. The pension operators must master market pioneering and the processes of creating new markets that do not exist. Market pioneering involves translating a novel idea into a powerful value propositions, creating market beachhead and scaling through adjacent marketing (Ogbechie, 2004)

4. Market segmentation and services

The operator should be able to segment its market and ensure that it satisfies it by providing the right and quality services as required by each segment. In this case there must be consistency (standardization) in the quality and performance of services rendered to the segmented market with expectation of similar benefits and satisfaction. However the operator must find areas to differentiate its products, to add value, establish brand loyalty and gain competitive advantage especially through value added service delivery (Alasiri

& Cole, 2010).

5. Product planning and development

A pension fund administrator (PFA) must conduct investigation through total marketing research to determine the clients' needs / wants and provide the service-products to meet their satisfaction. According to Ogbechie (2004) a new role of marketing in an organization will include being market focused, gaining customer insight and achieving brand leadership by building and selling products to customers who probably do not know they have a need and hence want the products. This requires creating awareness, targeting effective consultative and educational selling. The best way to sell a product to someone who does not know he has a need for it is to attach the product to something the person already buys and offer it at little additional cost. The classification of informal sector by PenCom into three broad categories:- the low income earners; high income earners and SMEs can be adopted with each category targeted with appropriate pension products and sensitization programmes that meet their peculiarities.

1. Product distribution and accessibility.

Micro-pension products are directed to the self-employed, artisans and informal sector workers who are widely dispersed with generally low and irregular incomes. To reach these people the operators must put in place strong institutional structure to facilitate fund administration and make use of technological platform that would enhance customer services:- contributors registration, fund collection, pay benefits and financial advisory services to the people.

The operators must design an efficient distribution channel such that contributors do not suffer or travel long distance before they get a firm's services. The channel should be broadened considerably and increase the territorial scope of the market served using both direct and indirect distribution channels methods. Other channels such as agency networking, retail outlets, mobile telephony, electronic channel, financial institution channel must be fully explored and developed (Diamond PFC, 2018).

The commission must work with other relevant regulators and service providers including the targeted workers with a view of creating the conducive environment. Special mobile phone application to provide pension services to the self-employed and informal sector workers must be developed and utilized.

2. Promotion and awareness creation

The operators must devise methods to increase awareness, education, orientation and knowledge of pension in general through many channels: public awareness campaign, seminars, fora etc. Communication is essential. All the promotional mix elements are applicable but the use of advertising

and personal selling (agents and aggressive marketers) should be emphasized (Alasiri, 2014). By the nature of pension product as an intangible deed, the promotion campaign should emphasized more on the benefits that can be gained from buying the products. The customers know what they want and would like to be treated as individual. This is compelling marketers to customize and differentiate their products through the knowledge they add. Marketers must learn to treat each contributor as unique through the relationships they provide.

3. Customer satisfaction and retention

The PenCom and PFAs marketing effort should be towards satisfying the contributors always at a profit. This can be achieved by providing improved and better qualitative service products. Thus while looking for new customers' efforts should be made on retaining the existing ones. The operators must have good customer relationship management (CRM) which is built around a robust customer information system.

The operators should see marketing as a demand-side marketing that is organized by customer segments and where focus is on customer lifetime value. There should be concerted effort on customer service with focus on customer retention and growth. The satisfaction and retention rate must be measured regularly and form part of marketing scorecard. According to Ogbechie (2004) marketing tends to 'under promise and over deliver.'

Conclusion

The country possesses the right indices and fundamentals for a strong and thriving micro-pension scheme if it is built on trust and supported with laws not subject to the whims and caprices of successive governments. If other countries can do it Nigeria can. With special study and commitment along with continued education on savings for retirement, good government supports, better administration and optimal investment returns on contributions, the future of micro-pension in the country can be guaranteed.

Recommendations

From the forgoing the following are hereby recommended for the implementation of a sustainable micro-pension scheme in the country.

1. Due to the peculiarities of the people involved it is recommended that the start off of the scheme should be with a selected few among the self-employed, artisans, professionals, trade-business and unions in selected regions in the country, to serve as litmus-test and make PenCom perfect the scheme before extending to all informal sector and Nigeria as a whole. The CBN used this method when the cashless policy was introduced in the country. Few should be selected from the semi-formal sector (micro, small and medium enterprises); organized informal sector (e.g., cooperatives

- and workers unions) and unorganized informal sector (e.g., vulcanizers, photographers).
2. The telecom industry and organizations should be encouraged to develop and provide specialized services to enhance perfect micro-pension administrations, contributions and transactions by the informal sector groups and workers.
 3. More need to be invested and trained on information technology (IT), telecomm facilities and more outlets with licensed agents including accredited retailed outlets should be opened to enable the contributors do the transactions with ease.
 4. Government can help the very low income groups who hitherto face challenges of meeting basic needs of life(food, clothing, accommodation). Contribution for old age for this group is difficult, hence, the government should give a support in their contributions.

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