EMPLOYMENT BENEFITS AND RETIREMENT BENEFIT PLANS: STRUCTURE, ACCOUNTING TREATMENT, AND COMPLIANCE IN LAGOS STATE SERVICE COMMISSION

Onyeka-Iheme Chimeruo Victory
onyekaiheme.chimeruo@calebuniversity.edu.ng | ORCID: 0000-0002-6930-3427
Oluwatusin Abiodun Johnson
joluwatusin@gmail.com | 07040000450
Hassan, Sharafadeen Olamide
hassansharafadeen84@gmail.com | 08032257415
Owusu Samuel
lukakusamisco@gmail.com | 08161276747

ABSTRACT

This study examined employment benefits and retirement benefit plans with emphasis on their structure, accounting treatment, and compliance in the Lagos State Service Commission. The study adopted a descriptive survey research design. The population comprised 220 employees of the Lagos State Service Commission, while a sample size of 142 respondents was selected using the Taro Yamane formula. Data were collected through a structured questionnaire. The findings revealed that the Commission provides a structured employment benefit package consisting of salaries, allowances, healthcare benefits, leave benefits, housing support, transportation benefits, and pension contributions. The study further showed that retirement benefit plans are effectively administered through regular pension deductions, prompt remittances, and proper maintenance of Retirement Savings Accounts. In addition, the Commission maintains a high level of compliance with pension regulations and employee benefit policies, thereby promoting accountability and transparency in benefit administration. The study concluded that effective employment benefits, proper accounting treatment, and compliance with relevant regulations significantly enhance employee welfare, retirement security, and organizational effectiveness. The study recommended periodic review of employee benefit packages, continuous compliance with IAS 19, prompt pension remittances, and strengthened internal control mechanisms.

Keywords: *Employment Benefits, Retirement Benefit Plans, Accounting Treatment, Compliance, Employee Welfare, Pension Administration.*

INTRODUCTION

Employment benefits and retirement benefit plans are essential components of employee compensation and welfare systems in both private and public sector organizations. These benefits comprise various forms of financial and non-financial rewards provided to employees in exchange for services rendered. Employment benefits include salaries, wages, leave entitlements, medical benefits, housing allowances, and other forms of compensation, while retirement benefit plans are designed to provide financial security to employees after retirement. The effective administration and accounting treatment of these benefits are critical for ensuring employee satisfaction, organizational accountability, and compliance with statutory regulations. According to the International Accounting Standards Board (IASB, 2023), proper recognition, measurement, and disclosure of employee benefits under IAS 19 enhance transparency and improve the quality of financial reporting.

In Nigeria, the introduction of the Pension Reform Act and the Contributory Pension Scheme has transformed retirement benefit administration by promoting sustainable pension funding and retirement security. Public sector organizations are expected to comply with the provisions of the Pension Reform Act and relevant accounting standards in the management and reporting of employment benefits and retirement obligations. Studies have shown that effective implementation of employee benefit policies contributes to improved employee commitment, productivity, and organizational performance (Adebayo & Ogunleye, 2022; Eze & Nwankwo, 2024). Furthermore, compliance with pension regulations strengthens accountability and reduces the risk of financial mismanagement in public institutions (PenCom, 2024).

Despite the existence of established regulations and accounting standards, concerns persist regarding the structure, accounting treatment, and compliance level of employment benefits and retirement benefit plans in many public sector organizations. Instances of delayed pension remittances, inadequate disclosures, and weak compliance mechanisms continue to raise questions about the effectiveness of benefit administration (Okafor & Adeyemi, 2023). These challenges may adversely affect employee welfare and confidence in retirement security. Therefore, the purpose of this study is to examine the structure of employment benefits and retirement benefit plans, assess their accounting treatment, and evaluate compliance with relevant accounting standards and pension regulations in the Lagos State Service Commission.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Employment Benefits

Employment benefits are any benefit or welfare that is offered to employees by their employer as a part of their employment. The benefits provided include, but are not limited to, salary and wage benefits, allowances, health benefits, leave, insurance, pension contributions, housing benefits, transportation benefits and any other welfare benefits. The International Accounting Standards Board (IASB, 2023) defines employee benefits as "all consideration given by an entity in return for services rendered by its employees or on their termination of employment.

Modern companies are seeing the value of staff benefits as effective recruitment and retention strategies. Companies that have competitive benefits packages will have less turnover and a stable workforce. Akinwale and Adepoju (2022) noted that employee benefits have a great impact on employee's satisfaction and commitment to the organization, especially in public sector institutions where employee benefits are often coupled with career stability.

Due to the changing economic scenario, the need for employment benefits has grown stronger, along with growing demands for employee welfare, and inflationary pressures. Comprehensive benefits offer financial security and take the edge off the anxieties of family responsibilities, retirement and health issues. Therefore, governments and organizations are still working on policies to enhance the welfare of their employees through implementing a comprehensive benefit scheme. As one of the important public sector institutions, the Lagos State Service Commission (LSSC) adopts several employee benefit programmes aimed at improving the efficiency of the workforce and adherence to national labour and pension laws and regulations.

2.1.2 The structure of Employment Benefits

Structural arrangement and classification of the benefits offered to employees in an organization is termed the structure of employment benefits. According to IAS 19, employee benefits could be divided into four broad categories, namely short-term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits (IASB, 2023).

The short-term employee benefits are the benefits that are expected to be settled entirely within a 12-month period after the reporting period in which the employees render the related services. These include salary, wages, overtime, annual leave, sick leave, bonuses, medical benefits etc. These benefits are the most obvious types of payment and are vital to employees' lives. Short-term benefits are a significant part of expenditure on personnel in public sector bodies like Lagos State Service Commission.

Post-employment benefits: any benefits paid after the termination of employment. These are generally pension payments, gifts, post-retirement medical insurance and retirement savings payments. The benefits will help employees receive money once they retire and to have income continuity in old age. Post-employment benefits in Nigeria are governed by the Pension Reform Act 2014 which mandates both employers and employees to contribute to a Retirement Savings Account with a licensed Pension Fund Administrator (PenCom, 2024).

Other Long-term employee benefits include the long-service awards, long term disability benefits, deferred compensation benefits and sabbatical leave benefits. These benefits are not as prevalent as short term and post-employment benefits, but they are important incentives to keep employees and increase their loyalty. Staff members that know what they are going to get in the long run tend to be more dedicated to the company's objectives and targets.

Termination benefits apply if a contract is terminated with an employee before the usual retirement date of their contract and where an employee has accepted voluntary redundancy. These are for the purpose of easing the financial impact of losing a job and helping to move into different work. Properly managed termination benefits help to foster fairness and mitigate conflicts in the workplace.

2.1.3 Retirement Benefit Plans

Retirement benefit plans are schemes of employment that offer income and financial assistance to workers upon their retirement. Based on the Pension Reform Act, which introduced the Contributory Pension Scheme (CPS) in Nigeria, the benefit plans have been seriously transformed (PenCom, 2024). Up to the reforms, most public sector organizations had defined benefit schemes which imposed considerable financial obligations on public institutions. Some things, like lack of money, pension debts, and doing things inefficiently, however, made it necessary to switch to a contributory system.

Retirement benefit plans help to a large extent raise employee confidence and motivation. When workers know they'll have financial stability upon their retirement, they are more apt to show commitment and dedication throughout their working days. In addition, retirement plans help to lower the poverty rates of older adults, and to create a less reliant, family-focused, and welfare-driven society.
Effective pension administration can improve retirement security and help ensure socioeconomic stability, as mentioned by Eze and Nwankwo (2024).

2.1.4 Employee Welfare & Organizational Performance

Employee welfare is concerned with the general welfare of employees which is a consequence of the financial, social, medical and retirement benefits provided. Welfare programmes aim to raise the standard of living of employees and to provide appropriate working conditions which will increase productivity.

The results of the study show that for an organization to gain the advantage of employees who show positive work attitude and strong commitment, the organization must provide adequate benefits to the employees which they think are support for them (Akinwale & Adepoju, 2022). Retirement benefits are significant for reasons beyond just being a cost of employment; they also provide long-term financial security and help employees stay on focus on organizational goals during their working lives.

In the Lagos State Service Commission, employee welfare programmes play a role in ensuring stability in employment and effective service delivery. The salaries, allowances, health care benefits and pension contributions illustrate the government's commitment to the well-being of employees and the effectiveness of the institutions.

2.1.5 Employment Benefits and Retirement Benefit Plans

The Lagos State Service Commission is responsible for human resource management functions within the Lagos State Public Service. The Commission oversees appointments, promotions, discipline, welfare administration, and retirement matters affecting public servants. Consequently, the administration of employment benefits and retirement plans constitutes an important aspect of its responsibilities.

The Commission operates within the framework of national labour laws, the Pension Reform Act, public service regulations, and relevant accounting standards. Employees are entitled to various benefits including salaries, housing allowances, transportation allowances, leave allowances, medical benefits, pension contributions, and retirement benefits. These benefits are intended to enhance employee welfare and support efficient public service delivery.

Compliance with IAS 19 and pension regulations is essential for ensuring transparency and accountability in benefit administration. Proper accounting treatment facilitates accurate financial reporting and supports effective management of public resources. Given the significance of employee benefits in promoting workforce productivity and retirement security, examining the structure, accounting treatment, and compliance mechanisms within the Lagos State Service Commission is necessary for understanding the effectiveness of employee welfare administration and identifying opportunities for improvement.

2.2 Theoretical Review

2.2.1 Human Capital Theory

Human Capital Theory was developed by Theodore (1961) and further expanded by Gary (1964). The theory posits that employees are valuable assets whose knowledge, skills, experience, and competencies contribute significantly to organizational productivity and performance. According to the theory, investments made in employees through education, training, welfare packages, employment benefits, and retirement plans enhance their productivity and long-term value to the organization. Human Capital Theory emphasizes that organizations should view expenditure on employee welfare not as a cost but as an investment that generates future returns through improved performance, commitment, and efficiency.

The theory is relevant to the present study because employment benefits and retirement benefit plans represent investments made by the Lagos State Service Commission to enhance employee welfare and motivation. Benefits such as salaries, housing allowances, healthcare services, pension contributions, and retirement packages contribute to employees' financial security and job satisfaction.

2.2.2 Stakeholder Theory

The concept of Stakeholder Theory was developed by Edward (1984). The theory proposes that an organization has obligations to not only its owners or shareholders but to all of its stakeholders who are impacted by the activities of the organization. These stakeholders encompass employees, customers, government agencies, suppliers, investors and the community at large. The theory is based on the principles of fairness, accountability, transparent and responsible management and decision making in organisations. Stakeholder Theory says that organizations are successful over the long run by balancing and safeguarding the interests of all stakeholders.

Stakeholder Theory is relevant to this research because of its focus on employee wellbeing and in responsibility for the management of employment benefits and retirement schemes. Employees are important stakeholders whose interests need to be safeguarded by offering proper benefits and retirement facilities.

2.3 Empirical Review

Akinwale and Adepoju (2022) studied the relationship between employee welfare programmes and organizational performance of selected public sector institutions in Nigeria. The study was descriptive survey research design with the number of respondents 280 public servants used structured questionnaires. The data were analyzed by descriptive statistics and multiple regression analysis. The research found that good welfare packages can have a positive impact on the effectiveness of the organisation and retention of employees. The study, however, emphasized primarily the employee welfare and organizational performance aspects rather than the accounting treatment and compliance aspects of employee benefits. This presents an opportunity to fill the space with the present study in the Lagos State Service Commission.

Olaoye and Adebisi (2023) studied the effects of pension reforms on retirement income security of public sector workers in Nigeria. The study adopted Cross Sectional Survey research design which involved 350 retired and serving public servants representing three states in South Western Nigeria. Techniques of correlation and regression were used for the analysis of data. The results showed that the CPS had a positive effect on the retirement income security, transparency and pension fund management. However, the study focused on pension reform and retirement security rather than on the compliance with the IAS 19 requirements for accounting for and disclosure of employee benefits. The present study thus builds on the literature by analyzing both the administration and accounting treatment of retirement benefits.

Eze and Nwankwo (2024) have carried out a study on employee welfare and pension administration in the public sector in Nigeria. The study used a survey research design and selected 300 respondents from the Federal and State government institutions. Mean scores and regression analysis were used in the analysis of data. The results revealed that the efficient management of pension had a positive impact on employee welfare, satisfaction and adherence to organizational objectives. The study, however, did not explore compliance with the statutory rules and accounting standards governing employee benefits. This limitation is the basis of the present study which concentrates on compliance and accounting treatment of Lagos State Service Commission.

Ibrahim and Yusuf (2024) analyzed the regulatory compliance and pension administration in the public sector organizations in Nigeria. This study was descriptive survey with 250 administrative officers and pension managers. Descriptive statistics and Pearson Product Moment Correlation were used for data analysis. The findings found that adherence with pension rules had a significant impact on the transparency, accountability and trust of pension schemes among employees. The study also found that delayed remittances and an absence of monitoring were significant compliance issues in pension administration. Though it contributed to the study, the main focus was on pension regulations and not on employment benefits in general or the accounting treatment of such benefits under IAS 19. The current study aims to investigate this gap by looking at the factors of employment benefits, retirement benefits, accounting treatment and compliance at the same time.

Adegbite and Olatunde (2025) investigated the accounting disclosure of employee benefits and organizational accountability in public institutions in Nigeria. Secondary data were used, which were sourced from the annual reports of selected public sector organizations from 2018-2023. Content analysis and descriptive statistics were employed for data analysis. The results showed that public institutions have different levels of compliance with the disclosure requirements for IAS 19. But this study was based only on documentation; it did not seek to capture perceptions of employees about how employment benefits and retirement plans are administered. The present study therefore complements previous works by touching on employee's welfare, administration of retirement benefits, accounting treatment and compliance issues in the Lagos State Service Commission.

2.4 Gaps in Literature

Firstly, a conceptual gap exists in the literature. Most previous studies focused on employee welfare, pension administration, retirement security, organizational performance, and regulatory compliance as separate constructs (Akinwale & Adepoju, 2022; Eze & Nwankwo, 2024). Limited attention has been given to examining employment benefits and retirement benefit plans from a holistic perspective that integrates benefit structure, accounting treatment, and regulatory compliance.

Empirical studies by Olaoye & Adebisi, (2023) and Ibrahim & Yusuf, (2024) were conducted within federal government institutions, general public sector organizations, or private sector establishments in Nigeria. There is a scarcity of studies specifically focusing on the Lagos State Service Commission. Since organizational practices, administrative structures, and compliance mechanisms vary across institutions, findings from other organizations may not adequately explain the realities within the Lagos State Service Commission.

Thirdly, a methodological gap exists. Many previous studies adopted survey designs that relied primarily on employees' perceptions of pension administration and welfare programmes, while others employed secondary data analysis of annual reports and financial disclosures (Adegbite & Olatunde, 2025). Few studies combined the examination of accounting standards, documentary evidence, and regulatory compliance requirements relating to employee benefits. The present study adopts a comprehensive approach by examining the structure of benefits, accounting treatment under IAS 19, and compliance with pension regulations.

Fourthly, a regulatory gap is observed. Existing studies largely emphasized pension reforms and retirement security without adequately assessing compliance with International Accounting Standard 19 (IAS 19), which governs the recognition, measurement, and disclosure of employee benefits. Consequently, there is limited empirical evidence on how public sector institutions apply IAS 19 requirements in accounting for employment benefits and retirement obligations. This study fills this gap by specifically evaluating accounting treatment and compliance practices.

3.0 Methodology

3.1 Research Design

The study used the descriptive survey research design. Based on this consideration, this design was deemed appropriate as it allows data to be collected from the respondents on their perceptions and experience of working in the Lagos State Service Commission and also their experiences in employment benefits and retirement benefit plans. It also allows for the description and analysis of existing conditions without manipulating the study variables.

3.2 Populations of the Study

The target population of the study was the employees of the Lagos State Service Commission. The accessible population was 220 employees Lagos State Service Commission Personnel Department (2025) comprising administrative officers, accountants, finance officers, human resource personnel, pension administrators and management personnel directly involved in administering the employee benefits and retirement plans.

3.3 Sample Size Determination

The sample size was calculated with Taro Yamane's (1967) formula:

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

Where N= Population size
e = significant level of error (0.05)
n= Sample size
For this research N= 220
The value of the sample size, n: =

$$n = \frac{220}{(1 + 220(0.05)2)}$$

$$= \frac{220}{1.45}$$

$$= 142$$

So, a total of 142 respondents was selected for the study by simple random sampling technique.

3.4 Instrument for Data Collection

The data were collected using a researcher-made structured questionnaire. The questionnaire consisted of two parts. Section A consisted of demographic information of respondents, and Section B comprised items of employment benefit, retirement benefit plans, accounting treatment and compliance. A four-point Likert scale ranging from Strongly Agree (4) to Strongly Disagree (1) was used to measure the responses.

3.5 Validity and Reliability of the Instrument

The instrument was validated by the experts, including the project supervisor and experts in accounting and public administration. The corrections and recommendations made by them went into the final questionnaire. A pilot study was done with 20 respondents outside the study area to determine its reliability. The data collected were analyzed using Cronbach's α and found to have a reliability coefficient of 0.81. The coefficient was very high, more than 0.70, so the instrument was reliable.

3.6 Method of Data Analysis

Data obtained were analyzed using Statistical Package for Social Sciences (SPSS). The research questions were answered using descriptive statistics which included frequency distribution, percentage, mean score and standard deviation. A criterion mean of 2.50 was used for decision making. The hypotheses were tested using Pearson Product Moment Correlation (PPMC) at 0.05 level of significance. The data obtained were tabulated and analyzed.

4.0 Data Analysis and Discussion of Findings

This chapter is a presentation of the analysis of the data collected from the respondents in the Lagos State Service Commission on employment benefit and retirement benefit plan. A total of 142 questionnaires were sent out and 132 were completed and returned, giving a response rate of 93.0%. The data were analyzed to answer the research questions through the use of mean scores and standard deviations. The criterion mean of 2.50 was used for decision making. Items whose mean scores were of 2.50 or higher were accepted, and those whose mean scores were lower were rejected.

4.1 Analysis of Research Questions

Research Question One: What is the structure of employment benefits provided to employees in the Lagos State Service Commission?

S/N	Statement	Mean	SD	Decision
1	Employees receive regular salaries and allowances as part of their benefit package.	3.42	0.71	Accepted
2	Medical and healthcare benefits are provided to employees.	3.21	0.84	Accepted
3	Leave allowances are regularly paid to employees.	3.35	0.76	Accepted
4	Housing and transportation benefits are available to employees.	3.11	0.88	Accepted
5	Employment benefits contribute to employee welfare.	3.46	0.68	Accepted
	Grand Mean	**3.31**		**Accepted**

The findings revealed that the Lagos State Service Commission provides a well-structured employment benefit package for its employees. All the items recorded mean scores above the criterion mean of 2.50, with a grand mean of 3.31. This indicates that employees receive regular salaries and allowances, medical and healthcare benefits, leave allowances, as well as housing and transportation benefits. The highest mean score of 3.46 was recorded for the statement that employment benefits contribute to employee welfare, suggesting that respondents strongly perceive these benefits as essential to their well-being.

Research Question Two: How are retirement benefit plans administered in the Lagos State Service Commission?

S/N	Statement	Mean	SD	Decision
1	Pension contributions are deducted regularly from employees' salaries.	3.51	0.65	Accepted
2	The Commission remits pension contributions promptly.	3.28	0.79	Accepted
3	Employees are adequately informed about retirement benefits.	3.06	0.87	Accepted
4	Retirement Savings Accounts are properly maintained.	3.25	0.81	Accepted
5	Retirement benefit plans provide financial security for employees.	3.39	0.73	Accepted
	Grand Mean	**3.30**		**Accepted**

The results showed that retirement benefit plans are effectively administered within the Lagos State Service Commission, as evidenced by the grand mean score of 3.30. Respondents agreed that pension contributions are deducted regularly, remitted promptly, and properly managed through Retirement Savings Accounts. The highest mean score of 3.51 was obtained for regular pension deductions, indicating a high level of consistency in pension administration. Furthermore, respondents agreed that retirement benefit plans provide financial security after retirement

Research Question Three: How are employment benefits and retirement obligations accounted for in the Lagos State Service Commission?

S/N	Statement	Mean	SD	Decision
1	Employee benefits are properly recognized in financial records.	3.17	0.82	Accepted
2	Pension obligations are adequately disclosed in financial reports.	3.12	0.85	Accepted
3	The Commission complies with accounting standards relating to employee benefits.	3.08	0.89	Accepted
4	Financial records relating to employee benefits are properly maintained.	3.26	0.74	Accepted
5	Benefit related expenditures are transparently reported.	3.19	0.83	Accepted
	Grand Mean	**3.16**		**Accepted**

The findings relating to the accounting treatment of employment benefits and retirement obligations produced a grand mean score of 3.16, which exceeded the benchmark of 2.50. This indicates that employee benefits are properly recognized, recorded, and disclosed in the Commission’s financial records. Respondents agreed that pension obligations are adequately disclosed and that financial records relating to employee benefits are properly maintained.

Research Question Four: To what extent does the Lagos State Service Commission comply with employee benefit and pension regulations?

S/N	Statement	Mean	SD	Decision
1	The Commission complies with pension regulations.	3.34	0.76	Accepted
2	Pension contributions are remitted in accordance with statutory requirements.	3.27	0.80	Accepted
3	Employee benefit policies comply with government regulations.	3.22	0.82	Accepted
4	Internal controls support compliance with employee benefit regulations.	3.10	0.89	Accepted
5	Compliance practices improve accountability in benefit administration.	3.41	0.71	Accepted
	Grand Mean	**3.27**		**Accepted**

The findings on compliance with employee benefit and pension regulations yielded a grand mean score of 3.27, indicating a high level of compliance. Respondents agreed that the Commission complies with pension regulations, remits pension contributions according to statutory requirements, and operates employee benefit policies in line with government regulations. The statement that compliance practices improve accountability in benefit administration recorded the highest mean score of 3.41, highlighting the importance of regulatory adherence in ensuring transparency and good governance.

4.2 Discussion of Findings

The findings of the study revealed that the Lagos State Service Commission maintains a structured employment benefit system comprising salaries, allowances, healthcare benefits, leave benefits, and welfare packages. Respondents agreed that these benefits contribute significantly to employee welfare and job satisfaction. This finding supports the study of Akinwale and Adepoju (2022), who found that employee welfare programmes positively influence employee commitment and organizational performance within public sector institutions.

The study further revealed that retirement benefit plans are effectively administered through regular pension deductions, prompt remittances, and proper maintenance of Retirement Savings Accounts. Employees generally expressed confidence in the retirement benefit system and believed that it provides financial security after retirement. This finding agrees with Olaoye and Adebisi (2023), who reported that pension reforms and contributory pension schemes improved retirement income security among public sector employees in Nigeria.

Findings relating to accounting treatment showed that employee benefits and retirement obligations are properly recognized, recorded, and disclosed in the Commission's financial records. Respondents indicated that financial reporting relating to employee benefits follows established accounting procedures and promotes transparency. This result is consistent with the findings of Adegbite and Olatunde (2025), who observed that adequate disclosure of employee benefits enhances accountability and financial transparency in public institutions.

The study also established a high level of compliance with pension regulations and employee benefit policies. Respondents agreed that pension contributions are remitted in accordance with statutory requirements and that internal controls support regulatory compliance. This finding corroborates the work of Ibrahim and Yusuf (2024), who found that compliance with pension regulations improves accountability, transparency, and employee trust in retirement schemes.

5.0 Conclusion and Recommendations

5.2 Conclusion

Based on the findings of this study, it was concluded that employment benefits and retirement benefit plans play a significant role in enhancing employee welfare, retirement security, and organizational effectiveness within the Lagos State Service Commission. The study established that the Commission provides a structured employment benefit system comprising salaries, allowances, healthcare benefits, leave benefits, housing support, transportation benefits, and pension contributions. These benefits were found to contribute positively to employee satisfaction and wellbeing.

The study further concluded that retirement benefit plans are effectively administered through regular pension deductions, prompt remittances, and proper maintenance of Retirement Savings Accounts. Employees generally expressed confidence in the retirement system and perceived it as an important mechanism for ensuring financial security after retirement. This demonstrates the importance of retirement benefit plans in promoting workforce stability and long-term employee commitment.

The findings also revealed that employment benefits and retirement obligations are properly recognized, recorded, and disclosed in the Commission's financial records. Compliance with accounting standards relating to employee benefits and pension obligations was found to promote transparency, accountability, and reliability in financial reporting. In addition, the study established that the Lagos State Service Commission maintains a satisfactory level of compliance with pension regulations and employee benefit policies. Such compliance enhances accountability, strengthens employee trust, and supports effective benefit administration.

5.3 Recommendations

Based on the findings and conclusions of the study, the following recommendations are made:

1. The Lagos State Service Commission should continue to strengthen its employment benefit structure by periodically reviewing salaries, allowances, healthcare benefits, and welfare packages to ensure that they remain responsive to employees' needs and prevailing economic conditions.

2. Management should sustain prompt remittance of pension contributions and improve employee awareness programmes on retirement benefits to enhance confidence in the retirement system and encourage informed retirement planning.

3. The Commission should ensure continuous compliance with International Accounting Standard (IAS 19) and other relevant accounting regulations governing employee benefits through regular monitoring, training, and updates of accounting personnel.

4. Internal control mechanisms relating to employee benefit administration and pension management should be strengthened to improve transparency, accountability, and accuracy in financial reporting and benefit administration.

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