

**KNOWLEDGE, ATTITUDE AND PRACTICE OF RETIREMENT
PLANNING AMONG CIVIL SERVANTS IN THE KADUNA
METROPOLIS, NIGERIA**

BY

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CERTIFICATION

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DEDICATION

This work is dedicated to God Almighty and to my lovely parents Mr and Mrs Ibrahim

Zom Chori.

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ABSTRACT

Retirement Planning (RP) mitigates hardship and frustration faced by would-be retirees. Ineffective RP among Nigerian civil servants is one of the leading causes of severe hardship, frustration, and even pre-mature death after retirement. Previous studies on pension issues have not paid adequate attention to RP. There is a dearth of literature on the extent of knowledge of retirement planning and preparedness of civil servants for post-work life among potential retirees in the civil service. This study was, therefore, designed to investigate knowledge, attitude and practice associated with RP among civil servants in the Kaduna Metropolis, Nigeria.

The Voluntary Social Action theory of Talcott Parsons and Exchange theory of George Homans provided the theoretical framework, while the cross-sectional survey design was adopted. Data were generated using both quantitative and qualitative methods. The Kaduna Metropolis was purposively selected due to high population density of civil servants in the state. Civil servants were clustered into 14 ministries. A total sample of 321 civil servants was drawn using Yamane's (1967) sample size determination formula. Simple random sampling was used to administer copies of a structured questionnaire to civil servants with less than 10 years to retirement. In-depth interviews were conducted with five executives of the Civil Service Union, civil servants from the State Pension Board and directors of Ministries. The quantitative data were analysed using descriptive statistics and Chi Square at $p \leq 0.05$, while the qualitative data were content-analysed.

The respondents' age was 48.57 ± 2.34 years; 57.0% were male, with 62.9% married. The Knowledge of RP (38%) was low. The knowledge of Retirement Planning was significantly associated with ministries ($\chi^2=284.83$), age ($\chi^2=192.87$), education ($\chi^2=273.72$) and grade level ($\chi^2=215.40$). Only 22.7% of respondents had positive attitude towards RP and this was also significantly related to ministries ($\chi^2=320.25$), age ($\chi^2=294.90$), education ($\chi^2=303.48$) and grade level ($\chi^2=322.79$). Less than 31.2% had started RP practice and this was significantly related to ministries ($\chi^2=215.17$), education ($\chi^2=210.97$), income level ($\chi^2=23.94$) and years of service before retirement ($\chi^2=18.83$). Perceived mismanagement of pension funds 57.9% and poor income 50.5% adversely affected RP practices. The absence of timely retirement counseling and low financial literacy were challenges of Retirement Planning. Poor salary, lack of entrepreneurial skills, motivation, and saving culture affected Retirement Planning. Furthermore, huge social burden such as family responsibilities and the lack of trust in government negatively also affected their RP.

Inadequate knowledge, attitude and practice of retirement planning among civil servants in the Kaduna Metropolis affected their retirement preparations, thereby making them potentially vulnerable to post-retirement stress. State Governments, pension unions, trade unions and other pension authorities should educate civil servants early enough about the importance of Retirement Planning through seminars, counseling and workshops.

Keywords: Retirement planning, Kaduna Civil Servants, Post-retirement stress

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Retirement plans are synonymous with planning for the inevitable and needs concerted efforts to be made by an employee from the first day of employment. Retirement plans are strained with macro and micro components. These Minute {micro} components incorporate to what measure, an employee's household, pecuniary matters, type of marriage (monogamous or polygyny), onus to the all families and sudden death. The macro factors include shift in economic structure, social stratification, frail and unfit pension operational system, poor regulatory structure, erratic salary augment and pensions, and absence of licit schemes to mitigate/pilot pension institutions (Adebayo, 2010). Thus, Okolie and Omenma (2011) suggest that employees who are close to retiring and already planning for their retirement should consider going into investments that will serve as sources of income for them when they finally retire. Such investments can be products of financial institutions (like shares and bonds) and real estate. The recent development in welfare cuts implemented by many governments in countries of the world implies a shift of retirement responsibilities onto individuals through private pension plan and personal retirement saving (Adami, Carosi and Sharma, 2018; World Economic Forum, 2017).

Prepared for retirement or not, it is a juncture all employee, both in private, or public service, must attain. At this stage, workers must either voluntarily or involuntarily quit working. It is expected the workers would enjoy certain benefits that include, public assistance tokens such as housing, health insurance, food, physical security, pension and the like from their employer (Adeniji, Akinnusi, D'Faola, and Ohunakin, 2017).

As the global population is ageing, the number and proportion of older persons in the population of every country of the world are on the increase. Data from the World Population Prospects (2017) reveals, the number of older persons, who are aged 60 years and above, is likely to be more than double by 2050 and further tripled by 2100. World-wide, countries are progressively confronted with an ageing population with these changes in demographic conditions which raise challenges for ensuring the long-term adequacy of retirement benefits (Melbourne Mercer Global Pension Index, 2016).

One may be retired due to a poor health condition, age or completion of the statutory years of service as stated in the terms and conditions of employment. After retirement, a public officer is normally entitled to certain financial rewards in form of *pourboires* and annuity. The amount of endowment, recompensed on a cyclical basis, to a civil servant when he/she has reached 60 years of age or 35 years of active service, and has been subsequently disengaged is referred to as Pension. Gratuity, on the other hand, is the money paid to a worker who voluntarily or involuntarily exits from service (Ezeani, 2001; Ebosele, 2001). These payments are often geared towards enabling them (retirees), maintain a better standard of living after exiting active service (Adeniji *et al.*, 2017).

As the 21st century evolved, fewer than 15% of the global six (6) billion retirees could formally access a system of retirement income support with a larger number of those without formal coverage living and employed in developing societies (Gill *et al.*, 2005). In economically flourishing countries, apart from retirees, other groups of people like widows, orphans, people living with disabilities and the elderly are also considered for pension. Unfortunately, the situation is different in most developing countries (Ekpulu and Bingilar, 2016).

For many decades now, governments in Europe have made securing adequate retirement income a top priority. This growing concern has informed greatly the establishment of pension and social security networks which strive to ensure a meaningful standard of living for retirees. In most European countries, specific pension schemes for workers in public service are usually justified on the basis that retirees deserve post-service security

and independence. It also makes a career in the civil service very appealing (Organisation for Economic Cooperation and Development, 2007). Although finding a permanent solution to pension management challenges has been elusive, one of the established ways of increasing retirement security is by achieving more and better household savings. Hence, it is the responsibility of the state to ensure its employees maintain a certain standard of living in retirement to reciprocate their dedication to duties while in service.

In advancing countries, as well as Nigeria, the governments usually determine the age at which a person can be employed in the public service and this is done to avert having a labour force that is populated by old people and give the opportunity to a more vibrant labour force for greater effectiveness and output (Nigeria Official Gazette, 2004). This is important as it regards to workers length of life {age}, their Marginal Productivity of Labour (MPL) are bound to generally decrease. Therefore, retaining said workers with reduced productivity in the service of the organisation may lead to a decline in the outcome of the organisation. Hence, one of the Nigerian public service rules stipulates sixty (60) years of age or thirty-five (35) years of uninterrupted service as alternative conditions for retiring a public servant. However, the Retirement Age Harmonisation Act of 2012 permits lecturers and judges to retire at the age of 70 years because it is believed that “the older they become, the more they also increase in wisdom” (Maji, 2014). In most developing countries, including Nigeria, where the standard of living is poor and there is a lack of basic amenities, many people work into their old age and may fail to plan effectively for life after work due to having limited resources at hand.

Kaduna State is operating a contributory pension scheme where both government and employees contribute to their pensions. Consequently, most of them end up in penury when the government fails to pay or delay the payment of their pensions. It, therefore, becomes important to study retirement planning among the civil servants in Kaduna State and make germane recommendations that will strengthen retirees coping capacities. This study focused on the knowledge, attitude and practice, among civil servants, towards retirement planning in Kaduna State. This study will explain how the knowledge and

practice of retirement planning, and the attitude to it by civil servants in Kaduna State influence the quality of life of retirees. The remaining parts of this thesis will be structured as follows: Chapter Two will review related literature, in line with the objectives of the study, and explicate the selected theories for the study. Chapter Three examines the methodology of this study; it states the location of the study, sampling techniques, data collection tools and analysis.

1.2 Statement of the Problem

Retiring into a restful old age is the dream of every employee. Owing to the demands of the retirement phase, retirees look forward to financial rewards in the form of lump sums of money or periodic payments that would enable them to manage the stress of old age without having to beg for their upkeep and that of their family members. Sadly, instead of sitting back at home and enjoying the dignity of life after retirement, more often than not, retirees, particularly those in Nigeria, have to go on the streets demonstrating against the neglect of their welfare by those in charge of managing their pensions (Oviomo, 2007; Garba and Mamman, 2014). This change can be overwhelming, particularly for those who relied on their career as a primary source of income, identity, and purpose. The fear of running out of money, especially if a person did not save enough for retirement, induces the feeling of worry about how they will manage to pay for healthcare, housing, and other expenses without a steady paycheck. This can cause them to feel overwhelmed, stressed, and uncertain about their future (Ugwu and Sunday, 2023).

In many parts of Africa, including Nigeria, it is on record that over 80% of men and 70% of women who are 65-year-old and above still engage in active work in order to earn a living (Help Age International, 2018). The United Nations statistics reveals that 50% of the active labour force in West Africa is constituted by older people, aged 65 and above (UN, 2017). In Nigeria, it was reported that there has been an increase in the number of citizens who are sixty-year-old and above who take up other work after retirement. There has been an increase from 5.3% in 2015 to 7.4% by 2017 (UNFPA AND HAI, 2018). Most Nigerians who are sixty-year-old and above expect to live for, at least, another

sixteen years (Help Age International, 2013). However, an employee is expected to retire after 35 years of service or attaining the age of 60, whichever comes first. A report from the National Bureau of Statistics clearly showed that, in 2018, over 86.9 million people out of the Nigerian population of over 195 million were found to be living below the poverty line. This was further heightened by the lack of access to reliable basic infrastructures by the poor majority. The total number of employees enrolled in the National Pension Scheme in Nigeria stood at 8 million as of 2019 (National Pension Commission (PENCOM), 2019). According to Vera-Sanso (2013), it was observed that employees are often actively engaged into late old age in countries where severe poverty has not been adequately tackled. This is because most of them have not planned for retirement and also fear of the unknown.

The severe hardship, frustration and, in some cases, death faced by retirees as a result of the delay in the payment of their pensions and gratuities have caused most workers to view retirement as a dreaded phase in their lives (Denga, 1996). The prospect of life after retirement in Nigeria today is so devastating that oftentimes, people who are still in active service and who are about to retire are afraid of reaching retirement. The situation is not different in Kaduna state today as civil servants go through pains before their gratuity is paid after retirement. It would be recalled that in 2017, the state government under the leadership of His Excellency Nasir El Rufai, sacked over Ten thousand civil servants across all the ministries, stating redundancy as a reason for his action. None of those affected were paid money or compensations for the years they have served the state. These affected families were thrown into severe hardship along with their dependants as it became difficult for most to feed, cloth, and shelter or even take care of their medical bills. Most of these civil servants suffered because they had no savings or plan for unforeseen situations. They solely depended on their monthly salary for survival and so when this ugly incident happened to them, it hit so bad. Also delay in the payment of gratuity of civil servants in

Kaduna state is a major reason why civil servants must plan for their retirement. For instance those who have been retired since 2015 are yet to receive their gratuity *let alone* begin to enjoy their monthly pension. Tell me how they will survive, considering the current economic situation in the country where prices of both goods and services is on the increase on a daily basis. Seeing most of them now will bring tears to one's eyes as it's a sorry situation. The uncertainty of life after retirement has led workers into age and employment record falsification in order to prolong their stay in service. These challenges are further exacerbated by the fact that the welfare of retirees has never been a top priority of any successive administrations in Nigeria (Abdulazeez, 2014). The need to take more proactive steps to plan and prepare for retirement is necessary for Nigerian civil servants to help alleviate anxiety and feel more confident about their financial future (Ugwu and Sunday, 2023). It, therefore, becomes necessary for the worker to plan and make effective preparations for their retirement. Unfortunately, only a few workers, particularly those in the public sector, often make the necessary preparations and provisions for their lives after retirement.

Previous studies have focused more on the lack of social protection for retirees (Rajan, 2010; Vera-Sanso, 2012; Onyeonoru and Nweke 2014; Nweke 2016); aged labour participation and earnings (Barrientos, 2011); traditional safety nets for the elderly (Adeniyi-Ogunyakin, 2012); civil servants' perception of pre-retirement counselling (Inaja and Chima, 2013); low pension coverage and children's inability to support parents (Rahman, 2010; Wahab, 2013; Dauda *et al.*, 2019). Previous studies have also explored the despicable retirement experiences of retirees in Nigeria. While there are works on the observable manifestations of life in retirement, the root causes of deficits in retirement planning are often understated or overlooked. Hence, not much exist in the literature on the extent of knowledge of retirement planning and preparedness of civil servants for post-work life among potential retirees in the civil service. Therefore, there is a need to empirically examine retirement planning among Nigerian civil servants. It is against this backdrop that this study is designed to examine the knowledge, attitude and practice of

retirement planning among civil servants in Kaduna State Metropolis, Nigeria and the post-work life experiences of retirees.

1.3 Research Questions

1. What is the extent of Knowledge of retirement planning among civil servants in Kaduna State?
2. What are the attitudes of civil servants in Kaduna State towards retirement planning?
3. What are the practices of retirement planning employed by civil servants in Kaduna State?
4. What are the challenges to retirement planning confronting civil servants in Kaduna State?
5. What are the perceived consequences of retirement anxiety on corruption among civil servants in Kaduna State?

1.4 Objectives of the Study

The general aim of this study is to examine the knowledge of, practice of and attitudes towards retirement planning by civil servants in Kaduna State, Nigeria. The specific objectives are to:

1. Explicate the extent of knowledge of civil servants in Kaduna State on retirement planning;
2. Investigate the attitudes of civil servants in Kaduna State towards the practice of retirement planning;
3. Examine the practices of retirement planning by civil servants in Kaduna State;
4. Identify the challenges associated with planning for retirement among civil servants in Kaduna State;
5. Assess the perceived consequences of retirement anxiety on corruption among civil servants in Kaduna State;

1.5 Significance of the Study

The need to understudy retirement planning among workers, particularly those in the public sector cannot be over-emphasised. Firstly, findings from this study, especially with grasp and attitudes of public servants towards retirement planning, should offer orientations for RP. Regarding dearth of research works on effective retirement planning among public servants in Nigeria, this study should close the gap by providing empirical data for better retirement planning among Nigerian civil servants.

Secondly, the findings of the study can be used as a guide for retirement counsellors on how to assist would-be retirees to make sound preparation for retirement. Also, findings from this study can adequately guide civil servants on the various coping skills they would need in life after retirement. The findings of this study also provide information that would help stakeholders in the labour sector and government to frame effective policies for ensuring that workers can adjust to retirement life. Furthermore, this study is important as it would add to the body of literature on retirement and gerontology.

1.6 Scope of the Study

This research work was limited to the examination of the knowledge of, attitudes to and practice of retirement planning among civil servants in Kaduna State. The research participants were civil servants with ten years to retirement while the geographical coverage of the study was limited to the Kaduna metropolis.

1.7 Clarification of Concepts

Civil servant: This is an individual that is employed in a full-time capacity in the state civil service.

Civil service: This is a collection of career bureaucrats working in an organised government sector who has been employed based on merit and professional competence rather than being appointed or elected. A change of government does not end their engagements.

Contributory pension scheme: This is a system of saving that ensures the employer of labour and employee jointly contributes to a pension fund for the employee. The fund is managed by an independent Pension Fund Administrator (PFA).

Non-contributory pension scheme: This refers to a system of pension where the pensioner bears no direct responsibility or makes no provision for his or her pension. Alternately, the government makes available all the pension benefits for an employer through allocations from the budget.

Pension: This is a regular amount of money paid by an employer or a pension fund administrator to a retired individual who has served in the organisation and has attained the statutory retirement age. This is done to financially support such a person after retirement.

Retirement: This refers to a period in which an employee withdraws permanently from his or her position or active service.

Retirement planning: It is the process of determining retirement income goals, risk tolerance and, the actions and decisions necessary to achieve those goals.

Retirement planning attitude: In this study, it refers to an employee's behaviour towards retirement planning.

Retirement planning knowledge: For this study, it refers to the information acquired by workers through experience or education about retirement planning.

Retirement Planning Practice: It refers to the application or use of the ideas, beliefs or methods associated with retirement planning.

CHAPTER TWO

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.0 Preamble

This chapter presents an overview of relevant literature and theoretical framework for this research. This was done in sub themes according to the research objectives. The chapter is divided into six sections: the extent of knowledge of retirement planning by the civil servants, the attitude civil servants to retirement planning, the practice of civil servants to retirement planning, the challenges associated with retirement planning by civil servants, perceived consequences of retirement anxiety on corruption, and the theoretical framework adopted for the study.

2.1 History of Retirement

Before the 19th century, there was no limit to the length of years for which people worked. They could go for as long as they are alive and their bodies allowed them to. Retirement as a concept was remote to the people at these times. Nevertheless, in the 19th century, the industrial revolution in Europe triggered the movement in droves of people into big towns and cities in a bid to get payable employment. The economic structure and forms of labour that they were involved in were drastically altered by the revolution (Szinovacz, 2003). Retirement stemmed from Bismarck's fear of the invasion of industries by employees as well as the danger posed by communism (Moody and Sasser, 2012). Moody and Sasser (2012) argue that the Prussian Chancellor established an award of a retirement pension to persons from sixty-five years of age who are out of work. Other nations of Europe, observing that the pension scheme was a safety net for persons in their old age, embraced it and instituted pension structures to encourage the older employees to disengage from the workforce and facilitate opportunities for the younger persons. The United States of

America, in 1935, quickly joined in the act by endorsing the Social Security Act which stimulated numerous older employees to disengage from active service before the stipulated time for their disengagement (Beehr and Adams, 2003; Quadagno, 2017; Moody and Sasser, 2012). The addition of the cost-of-living adjustment to retirees' benefits in 1972 by the United States of America's Congress resulted in the wide endorsement of the idea of early retirement by most workers to receive social security benefits.

It is important to note, however, that payment of pensions had existed in some parts of the world before the industrial revolution. It was not reckoned with until the 19th century. The Roman emperor, Augustus, in the 13th BC, for example, rewarded the members of his army and veterans who had been with him for not less than twenty (20) years (*A Brief History of Retirement*, 2013). Great Britain and a few other countries in Europe awarded pensions to their troops in the 16th century, a practice which was slowly but surely stretched to some of the civilians after a time. The first civilian to be given a pension in 1684 was an official of the London Ports Services (*A Brief History of Retirement*, 2013). Quadagno (2017), in his work on ageing and life course in New York, observes that incapacitated veterans and wives of dead troopers after the civil war in America were also paid pensions. The year 1875 saw American Express put in place a retirement structure which saw it become the pioneer establishment to birth such a stratagem within their country. As stated by Quadagno (2017) and Moody and Sasser (2012), that stratagem was born out of the welfare allowance allocated to the workers. In 1965, the medical care bonus was merged with the social security allowance.

Although retirement is a recent development, it has however since spread to every other part of the world. Retirement today, in most countries of the world, has developed into a customary lifestyle. When People disengage from the workforce and paid employment, they get remunerations to aid their wherewithal as they grow old and to recompense for lost monthly incomes. Fixing a statutory age for retirement is not a universal phenomenon. While some countries have a designated age for retirement, others do not. The mandatory

age of retirement in the United States of America, for example, was abolished in 1986 owing to its fierce criticism by the populace. Nonetheless, employers are always on the lookout for younger people (Quadagno, 2017; Moody and Sasser, 2012).

The statutory condition in the Nigerian civil service stipulates that one is retired at clocking sixty years of age or having spent thirty-five years in service. The exceptional cases are those of professors and judges, with provision, at seventy years. The retirement age for professors and judges was extended based on the premise these people gain experience with age and, as a result, are better fit for their atypical tasks (Fapohunda, 2013 and Ali, 2014). Civil servants who reach the stipulated ages have to retire from service. Nevertheless, an individual is allowed to retire earlier. A major purpose of retirement is to afford time for rest, particularly at old age. The attainment of this goal at retirement is not uniform across nations. The growth level of each nation determines the stability of living after retirement for their retirees (Akpanmkpuk, 2011; Moody and Sasser, 2012; Fapohunda, 2013).

2.1.1 Retirement and Retirement Planning

Retirement is a phase in a person's life where such an individual is eligible for and receives a pension. Retirement is an inevitable phenomenon that all individuals who are engaged in any form of job activities both in the public and private sectors need to face. Because the concept of retirement is a fluid phenomenon, the way each individual perceives retirement varies. According to Bur (2001), cited in Okolie (2021), retirement is the process of leaving work either voluntarily or compulsorily after one may have completed a specified period. It also encapsulates any compulsory dismissal of an individual due to illness or gross misconduct (Bur, 2001). Affirming the above view, Nwachukwu (2005) regards retirement as a socially accepted means of withdrawing from an organisation or business activities to enjoy leisure activities.

According to Quadagno (2017), retirement is a period in a person's life when he does not work a single hour in a year and is not looking for work. While this definition is useful for

classifying people who have completely left the workforce, it creates some difficulties by classifying individuals (in this regard, government workers) who are engaged in different types of job activities, including small business activities, and, part-time workers who are retired are considered workers too.

According to Ekerdt and Deviney (1990) pensioner comprise, and not confined to, persons who intentionally put in lesser time into work. There abound, however, a lot of persons belonging to this class that may not consider themselves as retirees as their choice to engage in labour for reduced periods might be due to reasons beyond their control. In exploring the definition of retirement further, Nafisat (2015) is of the view that the retirement phase truncates an individual's patterns of life. Corroborating this view, Olatunde and Onyinye posited that the process of retirement is transitional in the sense that it revolves around stages and how individuals navigate those stages to enhance their social and economic well-being. While the above analysis provides a holistic view of what retirement entails, it is axiomatic to note that there are lots of characteristics embedded in the concept.

Akpanmkpuk (2011) argues that, in the Nigerian context, retirement represents the termination of an engagement, regardless of age, issuing of documents bringing labour contracts to an end and cessation of monthly payments or incomes. This leads to the payment of retirement benefits, in the form of pensions and gratuities, to the employee by the employer. The only exception is the case of termination of employment due to a misdemeanour by the worker. Apart from this exception, all aforementioned conditions must be observed to the letter before a worker retires.

Retirement planning is the process of defining and determining the incomes, goals of retirement, relative actions and structure put in place to achieve such goals (Investopedia, 2021). It involves taking into consideration the sources of an individual's income, expenses and ability to manage assets and risk. Affirming the above view, Ope (2020) defines retirement planning as the process of identifying the retirement goals of an individual by stating the various steps needed to achieve them. To Ope (2020), the steps in

achieving a fruitful retirement process also take into consideration the clearly defined strategies a potential retiree has outlined relative to their savings and investment plans for retirement period. Though retirement and retirement planning have often been confused with the payment of pensions, it is important to note that the concepts differ.

According to (2009), pension is a form of financial arrangement set aside to cater for the general welfare of retired workers who are no longer in service. While retirement is mandatory for all employers, it is imperative to note that retirement planning is mostly organised by an individual, government or employer. Therefore, there is not one generally accepted definition of the term, retirement, as it is best defined by individuals due to the several ways people conceive the process of retirement globally. This accounts for why retirement has variegated meanings across the globe based on people's understanding of it. Therefore, Ekerdt and Deviney (1990) concluded that no matter the definition given to the term, it should be based on research efforts and built on a number of other considerations. By implication, therefore, it is important to investigate how employees view retirement. Nonetheless, retirement in Nigeria is essentially by two modes: voluntary and mandatory retirement. For the purpose of this study, retirement is characterised by workers' attainment of the designated retirement age.

2.1.2 Characteristics of Retirement

There are requirements which must be fulfilled for a person to pass as a retiree. Akpanmkpuk (2011) argues that, in the Nigerian context, retirement represents the termination of active engagements regardless of age, issuance of documents indicating the termination of appointments, stoppage of wages and salaries and payment of retirement benefits like pensions. In the Nigerian context, retirement is largely based on age; this is a contrast to Akpanmkpuk (2011) and it manifests in the point that the constitutional retirement time is fixed as sixty-five years of age

2.1.3 Reasons for Retirement

The concept of retirement has been investigated in terms of its foundational thoughts and needs by some research in the West and Africa; particularly in Nigeria. Most of the reasons are founded on the history of economic growth in various regions of the world. But additional explanations have underscored the resemblance among retirement schemes around the world. All the existing works consulted buttressed the vital place of finance and health in workers' consideration of service withdrawal (Hatcher, 2003; Adedokun, 2010; Akpanmkpuk, 2011; Moody and Sasser, 2012; Fapohunda, 2013; Ali, 2014; Garba and Mamman, 2014; Lloyd *and* Robbins, 2014; Eremie, 2015). This goes on to underline the significance of money in life after retirement.

Knoll (2011) observes that employees in the United States of America withdraw from service chiefly on the grounds of poor health and unstable economic standing. In an earlier study on retirement in New York, Beehr and Adams (2003) argue that persons faced with making decisions on retirement contemplate two (2) basic matters which are economic status and health conditions. Individuals with health instability and/or those who are surrounded by relatives with failing health conditions are likely to retire earlier from active service; whereas, healthy persons stay longer in active service. Short and College (2002)" also elucidated that disease and aging make employees unproductive.

Knoll (2011) adds that some studies on social economics and, judgement and choice have revealed some additional elements, aside from financial and health statuses, which impact employees' decisions to withdraw from active service. These other matters are principally founded on a person's outlook. Some withdraw on account of their lack of interest in the work. In as much as this loss of interest in the job happens in the United States of America as soon as employees get to between sixty-two (62) and sixty-five (65) years of age, Knoll (2011) notes that attaining these ages affords them access to social security schemes because eligibility is determined by the retirement age. Moreover, entitlements received under social security regimes serve as earnings for the of majority pensioners in the

United States of America, especially for persons who are unable to have particular investments against retirement (Knoll, 2011; Moody and Sasser, 2012).

Quadagno (2017) states that the resolution to withdraw from active service in the United States of America is greatly swayed by programmes like the social security scheme, health insurance and other monetary rewards. Also, in the United States of America, the Social Welfare Security Act of 1962 stimulated numerous employees to disengage from service quickly around the age of sixty-two (62) to enable them to access the benefits. Additionally, Quadagno (2017) discovers that, aside from the surrounding influences liable for a person's choice to retire, other elements influence peoples' choices to stop work. These elements are discussed below:

- 1. Labour participation rules** - Organisational rules and regulations guiding the operations of most organisations are possible influencers of the decision to leave or continue working. For example, the prospects of merger, acquisition, closure of operations and downscaling have great effects on workers' choice to leave or stay in an organisation. These influences usually stand as threats to workers who are uncertain about their future in such organisations. Contrary to this assertion, in a situation where compulsory retirement at a specific time is mandated, workers cannot solely determine to continue working; they are mandatorily retired.
- 2. Perception of job by individuals** – The way individuals feel about their jobs in terms of duties and responsibilities can go a long way in determining whether they will continue working or quit. People usually accord great importance and respect to work environments which provides them opportunities to control their lives, be financially independent and attain appreciable social security. Barnes-Farrell (2003) discovers that any organisation that encourages personal growth and development can retain employees for long. This agrees with Quadagno's (2017) finding that workers who benefit from enhanced rewards and controls over their jobs may want to remain committed to the organisation and end up working for more years as a result of job satisfaction. The opposite holds for those who are

neither properly rewarded nor able to exercise any control over their duties. This may not be the case in Nigeria, an evolving nation-state, due to the limited financial rewards and increasing responsibilities that workers manage. However, with many countries at this stage, Nigerian educators, who are widely less appreciated and recognized, should quit work earlier than observations have evince. Some who are still healthy and willing to continue teaching have to quit because of the subsisting regulation which stipulates a retirement age. Though they may wish to retire, the high lack of job opportunities and absence in investments usually make such pronouncements unrealistic. For instance, a report from the Cameroonian media stated that most secondary school teachers in the country give bribes to retirement regulators to be sustained in active service beyond the retirement age of sixty regardless of the meagre salary (All African Network, 2016). Quadagno's (2017) position reveals that this issue is a national or regional affair.

- 3. Employee's state of health** - The state of health of an employee is a very crucial determining factor for the cessation of active labour. Workers who have failing health are most likely going to pull out of work even before they attain their retirement age compared to healthy colleagues. The National Academy in a study conducted on an ageing society in 2000, reported that the number of out-of-work people who are, at least, sixty-year-old and above reported suffering from poor health more than their contemporaries who were still working (Quadagno, 2017; Madu, 2014). It was, however, observed that in recent times, technological advancement has helped close to the gap as to the number of employee retirement citing health related reasons.
- 4. Accrued income of employees** – The inability of most employees to save while working makes it difficult for them to make up their minds to retire from active service. In fact, because of limited financial capacities even while in service, employees tend to ponder less on that phase of their life and do not even want to hear or discuss it, especially at an earlier time. In the United States of America, for example, people can keep working till they attain sixty-nine years of age and still

gain from the welfare program (Quadagno, 2017; Moody and Sasser, 2012). As stated by Short and College (2002), for more than sixty years, Caucasians had stopped working before the blacks because the black workers were low-skilled workers who worked as planters and manual workers and are incapable of saving sufficient funds to care for their retirement needs. They had to work longer than Caucasians workers who are engaged in deft jobs. However, it contradicts Knoll (2011) who posited that low-salary workers retire before those with high salaries.

- 5. Increasing responsibilities for employees** – Putting the family into consideration when it comes to retirement decisions can be viewed from two angles. First, workers who always plan their lives are expected to discuss giving up work with their families (Smith and Moen, 2004). This means that the choice to stop working will not be solely taken by the worker especially in a situation where the worker is married. Quadagno (2017) states that, in developing countries, spouses sometimes design their withdrawal plans in a way that couples exit active engagements around the same time. This type of arrangement is referred to as ‘joint retirement’. Another type of retirement is ‘sequential retirement’. This occurs when one partner leaves work while the other spouse continues working. This type of retirement pattern is the one most practised here in Nigeria. This can be said to be due to the socio-economic order and family interests (Adewuyi, 2008; Akpanmkpuk, 2011).
- 6.** Some onus, like grooming children and caring for old parents come into play when employees are to decide on exiting active service (Sterns and Kaplan, 2003; Quadagno, 2017). This is a major consideration among retiring workers with young children, except those under compulsory retirement. The aim is for one of the spouses to retire while the other continues working to provide for the family. As for handling responsibilities towards their aged parents, Quadagno (2017) suggests a high probability for single women to retire on time especially when she has her aged parents to take care of. However, most single women are likely to work longer than married ones if they have many responsibilities they shoulder.

2.1.4 Types of Retirement

Garba and Mamman (2014), in a study on retirement challenges and sustainable development in Nigeria, identify three types of retirement: voluntary, obligatory, and mandatory retirement. Voluntary retirement entails an employee voluntarily withdraws from active service for personal reasons, regardless of years of service, age, social expectations and family dispositions. The conditions under which people can withdraw from service on their own accord include poor health, work environments that are un conducive to personal growth, improved economic standing as well as the demands of family life (particularly on women) amongst others (Quadagno, 2017; Adewuyi, 2008).

Obligatory retirement is commonly used as a tool for organisational restructuring in most private organisations. This is when a worker is constrained to leave against his or her will but to the benefit of the firm. Such circumstances may occur even when the person in question is not ready to leave active service. It is therefore employed as a tool to decontaminate the civil service (Adewuyi, 2008). People who retire by this means are often dissatisfied with life after retirement (Quadagno, 2017; Garba and Mamman, 2014; Madu, 2014). Oniye (2015), in a study on retirement stress and management strategies among retired civil servants in Kwara State, noted that employees who are forced out of their jobs are most likely to suffer psychological and socio-economic strains. The psychological strain suffered by these people is a consequence of the unexpected situations they are thrown into. They have to struggle with a lack of jobs repeatedly and for a while. On the account of unpreparedness on the part of the potential retirees, mostly as it concerns finances, he or she encounters socio-economic problems (Garba and Mamman, 2014).

Mandatory retirement is also known as statutory retirement. A worker knows, from the onset, the time when he or she would be due for retirement. The tendency for satisfaction on the part of the retiree is high as a result of the awareness of the policy from the onset which constrains workers to amply prepare. This is the condition for the retirement of a large proportion of civil service employees in Nigeria (Fapohunda, 2013; Ali, 2014). At

the point of retirement, most employees are mostly in their old age, have restricted power and possess limited capacity to capitalise on openings in their surroundings (Lloyd and Robbins, 2014).

2.1.5 Retirement Planning: A Global Perspective

In recent years, Western social researchers and social scholars have been sceptical about the prospects of retirement and the effect it will have on individual life and society in general (Moody and Sasser, 2012). These scholars opined that, in the nineteenth and twentieth centuries, retirement was associated with industrialisation, the need to curtail youth unemployment in society and the promotion of economic development (Moody and Sasser, 2012). Due to this third factor and the relative importance attached to it, it is easy for the appropriate political authority to support the pension and social protection systems.

Today, many major changes in the global economy require a reassessment of retirement policies (Moody and Sasser, 2012). Global improvements in standards of living and life expectancy have occurred. In the United States, for example, the beginning of 1900s witnessed a progression in life expectancy, of 47 years with an upward movement to 78 years in 2011 (Quadagno, 2017; Moody and Sasser, 2012). While improvement in living standards and life expectancy allows individuals to spend more time learning new skills (via education), working and participating in retirement activities, studies have suggested that time spent in retirement is the most remarkable period of people's lives (Moody and Sasser, 2012). Foregrounding the above view, Moody and Sasser (2012) submit further that, the average American would have spent half of their leisure time by the year 2030.

Furthermore, academics have explicated the social security programme's long-term viability. Munnell (2015) claims that some social changes have exposed persons who retire before the age of sixty-four to post-retirement financial problems. Some of these include (1) continuing to fund social security portfolios which benefits under this plan have lately decreased; alteration of pension scheme benefits for retirees from private organisations; the need for saving more money before leaving the workforce in order to

live comfortably in the retirement years and reduction in banks' which means people need to save more money to increase the values of their retirement incomes.

After assessing all of the above and employee retirement readiness in view of the various situations faced by employees, Munnell (2015) affirms that, while retirement plans mostly posed a greater threat to employees, it is imperative to note that improper training on retirement matters also contributes immensely to post-retirement deterioration. At the same time, this view espoused above, contradicts Moody and Sasser's (2012) inference as to the level of employee involvement regarding individual retirement schedules. According to their findings, 86 per cent of American employees who are eligible for retirement plans engage in, at least, one of them. The plan's assets skyrocketed to over \$3 trillion in 2011 with an initial growth of ninety-two billion dollars in 1984. Maji (2014) claims that while the retirement age for persons in public service varies globally, it typically ranges from 50 to 70 years old.

The average retirement age across the nation is typically influenced by variables like life expectancy and other various socioeconomic features. According to a study by Bloom *et al.* (2010), life expectancy increased significantly between 1965 and 2005 in 43 carefully selected countries, rising by about 9 years. Several countries recently raised their average retirement age in reaction to these recent demographic changes. The study by Bloom *et al.* (2010) appears to have only attempted to show how new demographic trends affect social protection for the elderly. It didn't go any farther to deal with challenges of high statutory retirement age for public service workers like civil servants around the globe. In the United Kingdom, the State Pension (2014) reports that on the agreed timetables, the pensionable age for men and women will be harmonized at 65 by 2018. It will then be increased to 66 for males and 67 for women by 2020 and 2028, respectively.

According to the idea that people in the future should spend about a third of their adult lives in retirement, it is also anticipated that it will be around 68 around the year 2030. This paper makes it clear that people in the UK are now permitted to work into their senior years and that the country's mandatory retirement age is flexible and subject to

change in response to social and demographic considerations. The British government plans to raise the state pension age to 70 years in the near future, according to a previous report from the International Longevity Center and Globe Alliance (2011). However, some groups have criticized such drastic reductions. For instance, older people's organizations have typically maintained that the regulations are discriminatory and, of course, at odds with initiatives to raise the age at which people can obtain state pensions. France's experiences can greatly benefit the current investigation. ILO Globe Alliance (2011) reports that some public sector employees in France are permitted to continue working in an official capacity until the age of 70 under the 2008 pension regulations. They may retire as early as 55 or even 50 years old if they worked in the military, the police, energy firms, the public transit industry, or in politics. This set of employees has access to special retirement plans in France that have lowered retirement ages and necessitate fewer years of employment to receive full benefits. These programs require a large amount of taxpayer money since they have considerably alarming support ratios than private sector programs.

The modifications enacted in France in October 2010 have further altered the statutory retirement age, which has seen a gradual increase in the age at which people can access full retirement benefits from 60 to 62 for those born after 1955. It was expected that after 2017, it would not be possible to retire before the age 62 in France. Furthermore, according to ILO Globe Alliance (2011), the eligibility age for a full social security pension, regardless of 12 years of contributions, is anticipated to rise to 67 years old. The retirement age varies according to jobs, and employees are typically permitted to work into their old age in France, which appears to have pension laws that are somewhat comparable to those of the United Kingdom. The Office of Personnel Management of the United States of America (2012) reports that the retirement age for public sector employees appears to differ by state. For instance, the retirement age has been raised to 67 in various states, including Illinois and Missouri.

According to a 2014 Gallup poll, the average retirement age in the United States was 57 in the 1990s. However, that age started to fall in 2002. The typical retirement age up to 2012 was roughly 60. In addition, it was noted that the baby boomers' apparent reluctance to quit the workforce caused the retirement age to rise to 62 two years later. According to these reports, the retirement age in the United States is probably going to keep rising in line with demographic shifts. To the best of our knowledge, the studies did not highlight any potential negative effects that such an upward adjustment may have on American employees, preventing other nations like Zambia from learning from their mistakes. A survey of the literature also reveals that the retirement age for public sector workers in Australia varies greatly depending on the occupation and industry. This is true even outside of the United States of America. The typical retirement age for workers is 65, thus anyone who chooses to leave their employment before that age would receive less in superannuation benefits (Chris and Mathias, 2010). The study further established that working past the age of 65 was relatively uncommon in that nation, as evidenced by the findings that workers aged 55 to 64 had labor force participation rates above 60%, while those aged 65 to 74 had participation rates less than 20% (Chris and Mathias, 2010).

According to the aforementioned statistics, Australia's obligatory retirement age is frequently higher than America's, and most Austrians prefer to take a regular retirement so they can keep working likely receive whole retirement benefits. Despite the fact that Chris and Mathias' (2010) research appears to have provided the current study with illuminating experiences, it is crucial to note that their investigation did not sufficiently address the difficulties that younger and older employees were encountering in a variety of occupations due to the high statutory retirement age. 13 Casey (1998) shown that Japan had one of the highest rates of elderly employees (particularly older men) participating in the labor force in all of Asia. The results of his research show that roughly 37% of older men (between 60 and 65 years) participate in the labour force and were all economically viable. Similar to this, Fujioka (2008) noted that Japan was among the first nations to create labor regulations that permit re-employment in 2006 with the intention of aiding the underprivileged.

In contrast to the former lifelong employment system, when workers were guaranteed promotions and salary raises as they grew older regardless of their performance, these new laws placed a strong emphasis on performance-based management. It is obvious that the goal of the aforementioned studies was to increase adult labor market participation rather than further investigate the difficulties that adult workers were actually encountering while engaging with young workers in the workplace. According to the Ministry of Manpower (2011), Singapore's government has implemented extreme efforts to deal with the country's high life expectancy of its citizens. The Ministry did this without necessarily raising the retirement age above the present age of 62, but instead introduced the Retirement and Re-employment Act. The Ministry made the observation that only raising the retirement age might not be sufficient to cut back on societal retirement costs. Thus, the new bill made it possible for both employees and employers to change terms and circumstances of employment to best suit their needs. For instance, older workers who were willing and capable of working past the traditional retirement age could do so with relative ease (Ministry of Manpower, 2011).

Workers in Singapore have the option to either retire or keep working after turning 62 in this regard. The situation in Singapore appears to be different from that in Zambia because in the former, workers could retire and apply for reengagement while in the latter, workers are expected to stop working at the age of 60 or to work until the age of 65, and once retired there would be no room for reengagements. Most crucially, despite bringing up the aforementioned facts in 2011, Singapore's Ministry of Manpower omitted to mention how workers, particularly teachers, had responded to the new retirement laws bill. The Netherlands' official retirement age varies among vocations and industrial sectors, according to an empirical study by the ILO Globe Alliance (2011), although in reality, there are a variety of options for early retirement. It was determined that some employees were compelled to retire at a young age of 55, while others continued working until they were 65. The state, as an employer, has a formal retirement age of 65, with the exception of the police and the army, who have substantially lower retirement ages.

Nevertheless, the state has made it possible for employees to continue working for compensation even after they turn 65, but this option is still mostly unknown and underutilized. In addition, due to longer life expectancies and better health, there have been serious discussions about raising the retirement age from 65 to 67 in 2020 (ILO Globe Alliance, 2011). The study found that the potential retirees need to start participating in retirement programs as soon as possible in light of the aforementioned trends. According to the findings of this study, retirement systems in the Netherlands are rather flexible because there are options for early or late retirement depending on the employee's preferences and types of jobs. For all civil servants who joined the government prior to 2015, when the retirement age was increased, this is not different from the present system in Zambia. The study, however, did not take into account the opinions of the staff regarding the suggested improvements. The literature from the region has a lot to give this study as well.

Maji (2014), for instance, noted that in Nigeria, the mandatory retirement age is completely depending on the industry. According to the study, due to the idea that "the older, the wiser" is true in such fields, the Retirement Age Harmonization Act of 2012 set the retirement age for judicial officials and academic staff at tertiary institutions at 65 and 70 years, respectively. As a result, it was noted that staff members in higher institutions, with the exception of professors who retire at age 70 regardless of years of service, had either sixty-five (65) or thirty-five (35) years of active working service. While the retirement age ranges between 55 and 60 years of service in the private sector, it is normally fixed at 60 or thirty-five (35) years of uninterrupted active working service before retirement in the formal sector.

ILO Globe Alliance (2011) noted that there are two formal sector retirement ages in South Africa: 60 and 65 years. Employees may so leave the public sector at one of the aforementioned ages. Surprisingly, the government and other sectors in South Africa claim that senior employees must leave their jobs to create room for younger employees. The retirement age for men was actually going to be lowered from 65 to 60 years old. In

contrast, the Nigerian government wished to keep older employees on board in order for them to continue providing their highly valued experiences. Although, the move seemed to close up gender disparities in the public sector, some critics may argue that it is step going backward considering the global trend of increasing the retirement age.

However, Munnell (2015), in a more recent study, documents the collapse of retirement plans which has its origin in more current activities. Two further issues are the pace of technological innovations and global competitiveness which result in job losses and unstable work patterns. Many manufacturing firms are reducing their recruitment efforts. Small mobile and service enterprises, which pay lower wages than manufacturing companies, hire more staff. Workers of these firms may likewise have restricted retirement or welfare packages compared to those in the manufacturing sector. Benefits that are incompatible with the defined benefit plans are now supplied to the majority of employees.

Conversely, it is important to note the existence of a predefined move towards a defined contribution plan across several regions of the world. To this end, many employees may find early retirement at the age of 60 or 65 to be dangerous given the modern likelihood outspend two or more decades in retirement due to the improved standard of living and life expectancy (Moody and Sasser, 2012; Fapohunda, 2013; Munnell, 2015). Furthermore, the majority of these pensioners possess much knowledge that can be used by organisations. Even though individuals retire for a variety of reasons, including health concerns, it is axiomatic to note that those who are healthy and have the capability of handling work effectively should not be retired early. Hence, there is a need for a rigorous re-evaluation of the post-employment system.

2.1.6 Retirement Planning in Ghana

In Ghana, men and women must retire at 60. In 2008, Ghana's government made new pension legislation. This is the National Pension Act of 2008 (Law 766, International Organisation for Pension Supervisors, 2011). The fundamental goal of the new pension

law is to guarantee financial stability for workers in the nation when they retire. The Social Security and National Insurance Trust (SSNIT), which was founded in 1991, was superseded by the new pension plan (Stewart and Yermo, 2009).

The SSNIT's institutional deficits were evident; they were lack of broad coverage, excessive administrative expenses and inefficiency and inadequate returns on investments (Stewart and Yermo, 2009). Since Ghana's independence, the 2008 pension legislation is the fifth of its kind as revealed by (ObiriYehoah *et al.* 2014). These scholars see a hike in the price of goods and high standard of living as a big obstacle for the SSNIT because it has rendered pensioners' monthly retirement incomes insufficient to cover their fundamental needs. Another issue that these experts have identified is the monopolistic power granted to the SSNIT for pension scheme management which in the lack of rivals. At the time, the measure was slack in terms of enhancing pension management.

Ghana's Pensions Act of 2008 establishes a three-tier pension system. The SSNIT, which has been reformed, manages the first level, which is a mandatory social security plan. The second level is an obligatory pension plan handled privately by employers and voluntary pension plan managed privately by individuals forms the third level (Stewart and Yermo, 2009; *International Organization for Pension Supervisors*, 2011). It is important to note that, for the contributory pension scheme, one of the requirements is that any individual participating in this scheme must be between the age of fifteen and forty-five years (*International Organization for Pension Supervisors*, 2011). Simply said, a new employee should not be under the age of 15 or above the age of 45. Employees who are working in both governmental and non-governmental sectors are required to enrol in the programme.

Also, employees who have surpassed the minimum or maximum age requirement can participate at the commencement of the new system; on the other hand, can join the retirement scheme based on personal will. Employees must contribute 5.5 per cent of their gross pay each month while employers must contribute 13 per cent of each employee's equivalent monthly gross pay. The national health insurance programme receives two and a half per cent (2.5%) of the 18.5 per cent. The compulsory pension system receives 5%

while the basic social security programme receives the remaining 11% for a sum of 13.5 per cent paid to the latter (*International Organization for Pension Supervisors*, 2011, Obiri Yeyhoah and Obiri Yeyhoah, 2014).

Employees must contribute for a minimum of fifteen years to the plan. The dispensation of the scheme's retirement benefit begins at the age of 60 which is also the legal retirement age in the nation (Stewart and Yermo, 2009; *International Organization for Pension Supervisors*, 2011). Miners, steelworkers, and others who operate in dangerous environments are excluded from this law. For the past fifty-five years, these have been granted full pension rights. These retirees under the contributory pension scheme are paid a monthly pension (Stewart and Yermo, 2009; Dam, 2014; Obiri Yehoah and Obiri Yehoah, 2014).

A business pension scheme, which is likewise supported by labour and their employers, is the second level. All workers in the formal sector are required to participate in this (Stewart and Yermo, 2009; Dam, 2014; ObiriYehoah and ObiriYehoah and ObiriYehoah, 2014). The system, however, is run by the private sector. The 5% specified in the first instalment will be returned to this plan. Unlike the first and second levels, the third is a voluntary and privately administered pension plan. Workers from both the public and commercial sectors are eligible to participate (Stewart and Yermo, 2009; Kunawotor, 2013; Dam, 2014 Obiri Yehoah and Obiri Yehoah, 2014). The programme allows taxpayers to expand their retirement financial basis while conserving a greater portion of their income (*International Organization for Pension Supervisors*, 2011).

As a part of the benefits provided, individuals working in the informal sectors are allowed to have multiple accounts; a retirement account, which is only accessible at retirement. The second account is accessible before retirement but only to cater for professional and educational expenses (*IOP Country Profile*, 2011). At the age of sixty, contributors get lump sums. The National Pension Regulatory Authority (NPRA) is in charge of all of these systems and programmes. At three levels, this organisation initiates, control, and monitor the pension programme (Dam, 2014). Furthermore, it is also charged with the

responsibility of monitoring the operations of the National Insurance and Social Security Institute (SSNIT). Pension managers were not yet functioning five years after the commencement of the new programme, according to ObiriYehoah and ObiriYehoah (2014).

Low incomes for employees, bureaucratic delay, lack of sufficient information on pension funds and workers' lack of understanding of the new regime are all arguments cited in support of the relative workers' attitudes to the pension management system (ObiriYehoah and ObiriYehoah, 2014). Employees' monthly income is so low, according to ObiriYehoah and ObiriYehoah (2014), that the savings evaluated are less than the amount required as collateral for a mortgage (Kunawotor, 2016; ObiriYehoah and ObiriYehoah, 2014). Employees would have to put money aside for a long time before their savings could be used as collateral for mortgages. Using employee retirement assets as mortgage collateral takes a long time due to the regulatory hurdles involved as employees find it scary and tedious to access. In view of the above analysis, it is essential to note that many employees are still unaware of the operations of the three-tier pension system. Many of them just have a rudimentary understanding of the scheme.

2.1.7 Retirement in Zimbabwe

The notion of retirement in Zimbabwe is a decade-old social phenomenon that has been put in place over a period. According to Jotham (1991), modern Zimbabwe had an indigenous social structure that helps to cater for the general welfare of the elderly people in the country. It is a system based on the kinship network that dominates the African continent. Elderly ones who had trained their children and those of relations have the hope of getting substantial income at old age from their children and kins whom they had trained (Jotham, 1991). Kaseke (1991), cited in Jotham (1991), was of the view that, owing to the feeling of solidarity and the need to cater for all members' needs based on the shared social values, the zeal to protect elderly people from being marginalised from the political, economic and mainstream of the society becomes a necessity.

We cannot dispute the fact that elderly people occupied important positions and acquired more wealth during the pre-industrial era as revealed by Kaseke (1991). It is important to note that the advent of colonial rule in Zimbabwe disrupted the existing social, political and economic order of the whole society by replacing it with modern values. There was also the introduction of consumption and huge production techniques which were at the detriment of the decade's age-old practices (Jotham, 1991). Palmer and Parsons (1977), cited in Jotham (1991); Van Onselen (1976), cited in Jotham (1991) and Clarke (1977), cited in Jotham (1991) affirm the above when he states that, before the emergence of colonialism, indigenous people were economically self-reliant and reluctant to engage in waged labour. However, the emergence of colonial rule created new patterns of social order that were problematic and, at the same time, created a decline in family social values.

In Toster investment opportunities within the European Industrial society, the colonial masters resorted to the massive recruitment of labour from neighbouring places and that, in the long run, propelled the colonial masters to adopt coercive strategies as a way of forcing Africans, particularly those who lived in Zimbabwe, to adopt waged labour (Jotham, 1991). With this coercion, Africans were moved to infertile land to impoverish the peasant farmers so that Africans (particularly those who lived in Zimbabwe) will not have any other choice than to accept and seek formal employment opportunities. In addition to this, the Hut Tax of 1901, the Land Appointment Act of 1930 and the humongous grazing fees were enforced to make it difficult for the indigenous people to subsist on the land which they had been occupying for decades. Premised on the intention of the colonialists, there was also the movement of able-bodied African men and women to the urban centres to search for paid employment (Jotham, 1991). This further resulted in growing class stratification by creating a full-blown class of proletariats that were solemnly dependent on wage income (Jotham, 1991).

Gargett (1977) asserts that the movement of African men and women into the urban cities could be seen as an exchange of one form of social security for another. Hampson (1982)

states that, upon reaching certain retirement ages after much labour for the colonial masters, such labourers are repatriated to the countryside where a piece of land would have been allocated to them with the intention that such labourers will receive much family support. That is, once an African labourer reaches the retirement age, such a labourer is expected to return to the rural area where his whole life after retirement will be solemnly dependent on subsistent farming (Clarke, 1977, cited in Jotham, 1991).

Midgley (1984), cited in Jotham (1991) and Mouton (1975), cited in Jotham (1991) are of the view that, while we cannot disparage the fact that social security and pension system that tends to cater for all workers have not been introduced in Zimbabwe as early as the 1940s, it is imperative to note that the social security system during the 1940s was executed on racial grounds which favoured European workers. As was asserted by Nyanguru (1990), cited in Jotham (1991), European workers who have attained the age of 60 years received a monthly pension of Z\$93.00 while the Africans were excluded from the pension scheme because of the erroneous belief that their social security system is premised on rural life and that their extended family would take good care of them.

2.1.8 Retirement in Nigeria

Nigeria has a populace of about 250 million, and one of the continent's growing economies. As at 2015, evidence from the Bureau of Public Service Reform revealed that Nigeria has 89,226 federal public officials (Bureau of Public Service Reform, 2015). In Nigeria, retirement is typically viewed with apprehension (Iyortsuun and Akpusugh, 2013). It is often connected with danger, particularly among public officials. Retirement is viewed as a shift from familiarity to unfamiliarity. Recognising the problems associated with retirement, Adewuyi (2008), Ali (2014) Garba and Mamman (2014) and Oniye (2015) were of the view that retirement comes with greater stress emanating from the inability of workers to cope with post-retirement financial constraints. Retirees face severe constraints in getting their benefits or entitlements from the government (Inaja and Chima, 2013).

Olatunde and Awosusi (2011) affirm the above view that pensioners in Kwara State, for example, go through stringent processes on monthly basis in order to obtain their monthly stipends as retirees. They are made to wait for several hours before they can secure their benefits. Reports from the mass media have also documented the huge rate of problems encountered by retirees in the process of collecting their monthly stipends (Adedokun, 2010; Olatunde and Onyinye, 2013). With the previous pension system, it is no secret that many retirees went without payment for years (Adedokun, 2010; Olatunde and Awosusi, 2011; Garba and Mamman, 2014). This situation has translated into untold suffering for many retirees and their loved ones (Fapohunda, 2013). With the old pension system, it is no secret that many retirees went without being paid pensions for years (Adedokun, 2010; Olatunde and Awosusi, 2011; Garba and Mamman, 2014). With this situation, which many workers faced, Fapohunda (2013) asserts that these challenges have opened retirees and their dependents to untold suffering.

2.1.9 Pension Administration in Nigeria

The government has set up a pension plan to assist retirees in their later years (Fapohunda, 2013). The federal government's financial reserves were used to fund the Defined Benefit Programme (old pension system) (Gunu and Tsado, 2012). It is important to note that what is known as pension programmes in Nigeria emanated during the colonial era. It all started in 1946 when colonialists decided to grant pensions to government employees in Nigeria (Fapohunda, 2013). At the time, the pension was considered a privilege rather than a right, and it was largely given to government employees who had no criminal history. It was awarded as a sign of appreciation from the colonial authorities (Odo, Igbeka and Ani, 2011; Fapohunda, 2013; Odo, Igbeka and Ani, 2011). Fapohunda (2013) asserted that the first pension scheme in Nigeria was established in 1951 under the Pension Ordinance (Fapohunda, 2013). However, the pension plan has experienced a number of revisions since then in order to better serve its participants. According to Fapohunda (2013), the National Provident Fund as a pension management initiative was founded in 1961 to provide pensions for non-governmental workers.

Having established the social benefits, the name was altered to the Nigerian Social Insurance Trust Fund (NSITF) to accommodate employees in corporate enterprises. Workers in these organisations may be able to supplement their retirement incomes in this way. Its establishment was clearly for contribution purposes which meant that both employees and employers contributed a certain amount to the pension each month (Fapohunda, 2013). With the role that the new plan created, the need to provide social incomes for retired military people becomes a necessity and, as such, Decree 103 of 1979 was established. Alongside this, some other peculiar pension schemes like the Judges' Pension Right of 1985, Local Government Staff Pension of 1987 and Police and Other Government Agencies Pension Scheme of 1993 were enacted.

As a part of the social benefits system accrued, the United African Company (UAC) established a similar scheme in 1957. All of them were in effect until 2004 when Nigeria's pension programmes and administration were completely overhauled. Several open challenges were linked with the “pay-as-you-go” system also called, “Defined Benefit Scheme” were also employed by various regions across the country. These challenges underlined the need for change (Odo, Igbeka and Ani, 2011; Gunu and Tsado, 2012). Some of the inherent problems of the “pay-as-you-go” structure are the authority of the politicians over the pensions of civil servants, inconsistent payment of pensions, lack of accurate records of retirees and disregard for retirees in the structure of pension payment are just a few of the vexing issues (Odo, Igbeka and Ani, 2011).

Nigeria's political elite boosts employees' salaries and retirees' pensions regularly in an attempt to garner public favour. Due to a shortage of funds, this proved difficult to execute by successive administrations. Similarly, the government's access to the country's pension funds led to its misappropriation or diversion for personal aggrandizement (Odo, Igbeka and Ani, 2011). Furthermore, a number of state governments withheld pension funds obtained from the government on purpose while others are unconcerned about the hardship of their state's retirees. The fact that the government bears complete responsibility for pensions and gratuities under the defined contribution system made

financing the plan difficult. Frequently, the amount released for pension in a given time was insufficient to balance pension payments. It is difficult to keep accurate records of retirees within the three levels of government agencies.

Some persons are mistakenly classified as retirees (Odo, Igbeka and Ani, 2011). Finally, the process of paying pensions to retired civil servants was too time-consuming for the weak health of the retirees. They had to either travel a great distance to be paid or wait in a long line to be vetted before getting paid. Some of them had perished as a result of the screenings (Odo, Igbeka and Ani, 2011; Fapohunda, 2013). In recent years, however, pensions have been deposited in pensioners' designated bank accounts across the country. Under the previous government, the Pension Act of 2004 was revised in 2014 to avoid issues that were high spots of the former annuity programme (Eme, Uche and Uche, 2014).

Pension Reform Act of 2004

This statute introduced a contributory pension scheme in which the employer and the employee pooled their retirement funds (Gunu and Tsado, 2012; Fapohunda, 2013). Employees have the opportunity of opening pension accounts with several government-approved pension providers. Both the employee and the employer respectively contribute 7.5 per cent to a retirement savings account for the employee (Gunu and Tsado, 2012). Even if the user moved employment, the account remained active (Odo, Igbeka and Ani, 2011). Pension Assets Custodians (PACs) are licensed with the responsibility to store all revenues allocated into the different accounts of employees. On the other hand, Pension Fund Administrators (PFAs) opens accounts for each employee, invests their savings (money) subject to permission when given by the National Pension Commission. As a result, employees can choose which organization handles their pensions. Each approved PAC is expected to have a minimum of five trillion naira as its capital base due to the scope of the undertaking (Odo, Igbeka and Ani, 2011). The National Pension Commission (PenCom) is charged with overseeing the operations of both PFAs and PACs to best serve all parties involved (Eme, Uche and Uche, 2014).

Although statistics on the plan's effectiveness is still few, it has been noted that the advantage of this pension system is the division of responsibilities between PFAs and PACs. Each have set of rules that have no bearing on the other. Scholars have noted that the government has failed to ensure this order, by ensuring remittance are made to appropriate and approved commission (Odo, Igbeka and Ani, 2011). More organisations, operates within the sphere, of failing to submit employees' contributions to funds stewards while others have failed to alert fund stewards about workers exits to other firms (Eme, Uche and Uche, 2014). Translucency in operation carried out by firms assigned to oversee the country's annuity operational structure was called into question (Odo, Igbeka and Ani, 2011).

Furthermore, discoveries by Anazodo, Ezenwile, Chidolue and Umetiti (2014) propounds, former annuity statute, was ineffective owing to a lack of understanding among the people meant to operate the scheme. Similarly, the non-compliance of retirees to Section 4c of the 2004 annuity statute which states, pensioners should receive, at least, 50% of their final income as monthly revenue also accounted for why the Pension Act of 2004 failed woefully (Anazodo, Ezenwile, Chidolue and Umetiti, 2014). Like it was under the former model, retirees did not fare well under this scheme too. They are owed pensions for several months. Some workers were retired without being properly registered under any pension managers. As a result, their paperwork was delayed and that resulted in months of unpaid pensions. Corruption among pension managers and their personnel is also a problem for the system. All of these issues had a severe influence on the programme as well as the well-being of pensioners in their retirement (Fapohunda, 2013; Anazodo, Ezenwile, Chidolue and Umetiti, 2014). As a result, the system was changed to make it more efficient.

Amended Pension Act of 2014

After years of operation, the Pension Act of 2004 needed to be amended to improve efficiency. Accounting for underlying reasons for this amendment, emphasized that, due to many problems which the previous pension act was unable to fill, as of 2014, it was

clear that the old Pension Act had inadequate coverage. In addition to this, there was the intentional refusal to remit deductions taken from workers' wages and other fraudulent acts. Hence, there was a need for the federal government to amend the Pension Act. Hence the Pension Act was revised in 2014 to launch a reliable annuity fund to overcome these fundamental flaws. The modified pension statute is focused on achieving this aim. Providing a holistic view of the role which the new pension plan play, Uche (2014) is of the opinion that the new Pension Act's primary aspects are the preservation and discipline of pension fund management so that they ensure that payments are provided on time. Defaulting employers will be subjected to the full force of the law. The Nigerian Pension Commission (henceforth, PenCom) also has the authority to take employers to court if they do not comply with the law. Pension fund managers who are found to have mishandled pension funds risk spending ten years in jail, refunding three times the amount mismanaged or both punishments.

In addition, both the employee and the employer's monthly contributions have been improved to 18 per cent. The worker pays 8% on the other hand the organisation the employee works for, contributes 10% to workers' contributory pension account (Eme, Uche and Uche, 2014). It aims to provide employees with more financial stability when they retire. Small businesses with, at least, three employees that are yet to enrol in the pension system are required to do so. Findings from a social researcher claimed that the Amended Pension Act of 2004 is marred by limited coverage of the 2004 Pension Act, indiscipline and a high rate of corruption (Anazodo, Ezewile, Chidolue and Umetiti, 2014).

Rationales for retirement planning in Nigeria

The role of planning in the development of viable post-retirement plans cannot be jettisoned. The picture of human nature and the specific state of the Nigerian system are two main considerations that Nigerian employees are expected to have while planning for retirement. Akpanmkpuk (2011) contends that any human being who attains old age must pass through three stages of life.

During the first stage, referred to as the 'minor' stage, employees are under the jurisdiction and control of their guardians or parents. This stage bears the exclusive obligation for the upkeep and education of the latter. To prevent issues related to the second phase or stage, the minor must listen to and behave well under the directions of the parents or guardians (Akpanmkpuk, 2011). During the second stage of human growth, the productive years are firmly established. People are required to manage both personal and professional obligations at the same time. Some of these responsibilities include working, raising and caring for their families, preparing sufficiently for old age when pensions are not guaranteed due to the country's economic woes and planning for other eventualities like premature death. This plan helps the partner and children sustain the family's living standard with a minimal level of pressure during any emergency.

In the Nigerian civil service, the required retirement age is 60 years. When individuals are not in service, they rely on one or more of the following: pension, adult children, income from investments earned while in service and charity (Akpanmkpuk, 2011). However, the need for appropriate preparation throughout the individual service years cannot be overstated. One of the biggest causes of suffering and poverty among the elderly in today's society is a lack of proper preparation for the retirement stage. Certain scenarios in Nigeria, according to Akpanmkpuk (2011), necessitate people's preparedness for old age:

- i. **Lack of government benefit programmes for the elderly:** In Nigeria, there is no equivalence of the social security system for the elderly that exists in the United States or other Western countries. Their hands-on work is typically a safety net for those who prepare well for the second step. Investment in a business and personal savings are examples of this. Because of the inconsistency in its payment and the country's inflation issue, any total dependence on pensions may be dangerous.
- ii. **Massive corruption within states sector:** It has detrimental impact to the country's retirement benefits. In the past, pensioners had the pleasure of being offered limited contracts and other products supply to organisations and ministries belonging to states, according to Akpanmukpuk (2011). The goal was to create

alternative sources of income outside their pensions. However, because of prevalent corruption, prominent government officials and politicians have sabotaged this provision. Thus, a retiree may require the assistance of a "godfather" to get those contracts.

- iii. **Highly risky political system:** The political structure in Nigeria is the riskiest to enter into. Recent events in the country's political structure demonstrate that its political culture is threatening the country's long-term viability. As a result, a retiree considering a career in politics in Nigeria must first prepare and properly assess the dangers involved. Workers, according to Akpanmkpuk (2011), should put their money into investments that will pay off in the long term rather than politics and initiatives that promise quick profits.

2.1.10 Reasons for Retirement

The need for retirement has been investigated by a good number of researchers, both in countries of the West and in Africa, particularly in Nigeria. Most of the reasons are founded on the level of growth in various regions of the world but the additional explanations proffered apply to different nations and regions. Research from various scholars like Hatcher, 2003; Adedokun, 2010; Akpanmkpuk, 2011; Moody and Sasser, 2012; Fapohunda, 2013; Ali, 2014; Garba and Mamman, 2014; Lloyd and Robbins, 2014; Eremie, 2015 were of the view that the reasons attributed to creating retirement plans are premised on sustained good financial standing and sound health status.

Accounting for the underlying reasons why people withdraw from active service, Knoll (2011) observes the patterns of retirement within the USA (United States of America) and affirmed that employees withdraw from service in America chiefly on the grounds of health and economic standing. Foregrounding the above view, a study conducted by Beehr and Adams (2003) revealed that individual retirement matters that arouse contemplation among individuals are vested on two basic matters which are economic status and health conditions. Individuals with deprived state of health and also live in unkept environments

are more likely to leave active service early whereas healthy persons (workers) may stay longer in service.

Short and College (2002) also elucidate that being subjected to infirmity and old age makes an employee become unproductive and, accounts for why people retire. Knoll (2011) adds that, while the financial and health statuses of individuals accounted for individual retirement plans, socioeconomic factors and choice also account for the huge rate of retirement for both private and public corporations. Quadagno (2017) further states that the resolution to withdraw from service in America is greatly swayed by programmes like social security welfare schemes, disability insurance and economic elements.

2.1.11 Factors that can Influence Fulfilling Retirement Life

Research has revealed sound health and regular income as the most important factors that promote retirement satisfaction. Szinovacz and Ekerdt (1995), Quick and Moen (1998), Quadagno (2005), Adedokun (2010), Ali (2014) and Fapohunda (2015) explain some factors that can promote positive living at retirement.

- i. **Wealth possession** – This is likened to the worth of a retiree, in terms of possession at retirement. Ali (2014) presents this as a significant determinant of a positive perception and attitudes towards retirement. These two vital aspects will define what the retiree is capable of doing and achieving financially. For instance, a solid financial bearing will afford the retirees living in choice environment and maintaining their preferred lifestyles.
- ii. **Sound health** – Among others, is found to be one of the factor that can affect the life of a retiree, (Adedokun, 2010; Ogbedor, 2011). For any retiree to enjoy that phase of his/her life, sound health is key because, without sound health, all the retirement benefits (gratuity) paid to the retiree would be used to pay medical bills. Therefore, sound health in the post-retirement phase is a predictor of a retiree's happiness. Retirees are likely to live longer after retirement once they are healthy.

- iii. **Nature of retirement** – The way an employee retires from active service can affect his/her happiness in retirement. Those who retire voluntarily often are more satisfied than their colleagues who are forced to retire (Ogbebor, 2011; Ali, 2014). There is usually a clear difference between the mindset and preparedness of an employee who retires voluntarily and one who is compelled to retire. While the mind of the former is consciously ready for retirement, the latter experiences a sudden termination of his contract of
- iv. **Status of family** - Quadagno (2017) states that married retirees, tend to be happier and can transit to the retirement stage more easily and successfully. This, she said, is effectual lovey-dovey bond amongst partners. This, failed to relate to the sense of achievement in quitting work, to happy marriages when couples who are experiencing marital issues are considered. Other scholars also gave little or nothing, regarding troubled marriages as well as gratification in retiring.
- v. **Timely and sufficient post-service years Schemes**– Scholarly findings have shown that early planning for retirement is the most important element of fulfilment in retirement. While some workers are having monetary plans for their retirement, some of them are planning for their social life at retirement. It is important for employees to identify likable recreational activity they can bear after exiting active service. Not having a plan or any type of lifestyle to maintain at retirement can be a cause for predicaments. Thus, retirement planning should include both monetary and daily life strategies to create balance and accomplish the needed change with less hassle. Ali (2014) and Fapohunda (2015) emphasize the point that the efforts workers make in planning for their retirement will determine their level of retirement gratification. Consequently, the attitude towards the intermediate processes will be a determinant of having fulfilment at retirement. Taylor and Doverspike (2003) state that planning toward withdrawal from work has a vital part to play in a retiree’s enjoyment of a restful post-retirement phase. These scholars also stated that employees’ who start retirement plans early may also quit active service early because they may have planned for retirement in advance even before reaching retirement age. They, nonetheless, uphold the idea

that retirement planning is essentially helpful to those who retire earlier because they are able to adjust to unforeseen circumstances on time and modify their lifestyles.

- vi. **Choice of how to retire** – Different countries have different retirement routes for disengaging workers from active service. For instance, the compulsory age of retirement may hold back a worker from deciding when and how he/she retires except in rare situations. Barnes-Farrell (2003) adduced, by affording employees the prerogative to decide when they want to retire that liberty possess a great effect on them experiencing retirement satisfaction.
- vii. **Perception of retirement by workers** – The way employees perceive retirement will determine the level of satisfaction they will get at retirement. When employees have positive thoughts about retirement, regardless of what they hear or see of other retirees, they are more likely to end up enjoying that phase of their life than when they have a negative notion about it. In other words, an optimistic perception of this phase is key to having a satisfying retirement life (Quadagno, 2017; Adedokun, 2010; Akpanmkpuk, 2011).

2.2 Retirement Planning Knowledge among Civil Servants

Financial planning and readiness throughout the pre-retirement phase are necessary for the transition from employment to retirement. This necessitates some behavioural and attitudinal changes. An employee must adopt the mind-set of reading books and articles on financial planning in order to complete Phase one which is the awareness creation stage, attending retirement financial planning courses and asking retired people for financial advice getting ready for retirement. An employee pre-contemplates, considers, and engages in these tasks in both psychological preparation and the choice to make financial preparations for retirement, (Bernice, 2018). There is no universally accepted definition of financial literacy, despite the fact that many economies are paying increasing attention to it. Financial literacy, according to Idris et al. (2018), is the ability to understand how money functions and how to earn, manage, invest, and provide it to those in need. The

capacity to make judgments that effectively and efficiently manage one's usage of money is defined as financial literacy by Rai et al (2019). Rene and Xuelin (2004) also reveal that employees with comprehensive retirement plans live better in retirement. According to investigations coordinated by Ubangha and Akinyemi (2005) on the parallels betwixt post-service years planning and post-service years unease amongst educators in four municipalities in Lagos state, Nigeria, revealed, 60% of educators show strong zeal in taking up tutoring during post-service years. Results from the swot revealed a lot of employees in the specified local government area are in a state of dilemma regarding their life patterns at retirement. This aligns with Kwesi and Ellen's (2012) view that retirement can be problematic for many workers who may not have an idea of what they should do with their time after leaving the workplace. Blunt (1993) corroborates the above view that the challenge of not knowing what to do also poses a serious threat for workers who are firmly attached to their work; thus, they are further prevented from developing their social and mental capacity during active service.

Buttressing the above view, it is imperative to note that the role of information on the retirement period cannot be jettisoned as information is a means of social awareness of retirement planning and it plays two fundamental roles: affording potential retirees' information on the retirement policies of the nation in which they work as well as those on post-retirement employment opportunities (Adewuyi, 2008; Akpanmkpuk, 2011). Any employee pursuing a new job following the mandated retirement age must have information on post-retirement work options. As revealed by Adewuyi (2008) and Akpanmkpuk (2011), employees who wish to take up another appointment after retirement need to be familiar with the necessary skills and qualifications that will be needed in their post-retirement future opportunities while still in service. To these scholars, self-development enhances creativity and also gives room for people to have an edge or advantage.

For a retirement plan to be successful, Adewuyi (2008) points out the following characteristics which it must possess: appropriable of actions; capacity for self-evaluation,

information gathering capacity and setting achievable goals. The outlined empirical procedures are salient to an outstanding retirement. Critical self-assessment by employees is important for the identification of their nature and life priorities (Adewuyi, 2008). Also, employees must be ready to act fast, act accordingly, assess progress rate, appraise their efforts and make adjustments if they wish to achieve their priorities. The following questions are to be asked: what can make me enjoy my retirement? How should my retirement be like? Am I financially capable at the moment? All these and many more are questions employees should consider. Note that the answers must be provided personally by each employee because no two individuals are exactly the same and answers will be the foundation on which individual workers will set into motion their retirement plans. However, every employee needs to have information on these two vital aspects to achieve a successful retirement plan: retirement guidelines regarding the commonwealth where their labour is put to use and paid for together with evidence of post-active job opportunities (Adewuyi, 2008; Akpanmkpuk, 2011). As a prerequisite for seeking employment after retirement, employees should acquire adequate information on the availability of job opportunities.

Following identification of personal needs and priorities, Adewuyi (2008) recommends developing reasonable and attainable goals for the retirement period. These objectives may be set down with an estimate of how long it will take to achieve them. This necessitates the establishment of clear and explicit objectives. It is critical to take a full action in order to achieve the defined objectives. There will be no concrete accomplishing of goals unless people take steps to achieve them (Adewuyi, 2008). However, individuals will only be motivated to act on the set objectives if they assess themselves accurately, not in line with what their friends think, and have established achievable and specified targets.

Also, it is important to assess your development on a regular basis. This would make it easier to spot any flaws and bring about the required changes fast. Adewuyi (2008) sees retirement planning as a cyclical process in which there is always the space to re-evaluate and align the plan as needed. Pre-retirement planning, as defined by Olatomide (2014), is

the remedy to most of the issues seniors face in their post-retirement years. Asserting this further, Olatomide (2014) sees retirement stress as over 15% in Europe and America. This is a by-product of retirement planning and counselling. The same cannot be said for Nigeria, where employees nearing retirement have significant levels of worry and anxiety.

The body in charge of works and efficiency, (The Federal Ministry of Labour and Productivity) reported that, the number of upset and disillusioned pensioners in Nigeria as 90%, because of a lack of pre-retirement preparation (Olatomide, 2014). And accounting for the underlying reasons for the huge rate of distress among workers, lack of concern for employees in the areas of workers' education, welfare and state of living caused a lot of distress and feelings of despair among social workers. To Olatomide (2014), potential retirees require education in areas such as investment possibilities, financial management, understanding of re-employment opportunities and vital talents that can help them remain productive in the future. It is important for retirees to have a smooth transition and adjust to their new position. A lack of adequate knowledge in these areas prior to retirement causes anger, poor health, despair, drug addiction and unhappiness (Olatomide, 2014) and the ripple effects can produce psychological difficulties for both employees and their family members.

2.3. Retirement Planning Attitudes among Civil Servants

People behaved in a way that was consistent with the standards and norms of the organizations they identify with or desire to join. Retirement planning is a topic that many people find useful to discuss with others (Hershey, Henkens *and* Van Dalen, 2010; Kimiyaghalam *et al.*, 2017). Conversations about retirement planning behavior or the sufficiency of retirement savings with friends, a spouse, or parents might help or hinder planning efforts. However, among Nigerian employees in the public and commercial sectors, family members' involvement (Subjective norm) in retirement planning decision-making is around 42.5%. This problem may result in unwise financial decisions, a pessimistic attitude toward retirement planning, poor financial management, and a lack of future planning, all of which may eventually influence unwise retirement planning

behavior (Olatomide, 2010; Olatomide, 2011). The attitude of employees towards retirement planning is not encouraging, as organizational issues have greatly influenced how poorly employees feel about retirement planning. For instance, the idea of full-time employees working for an organization is progressively being questioned by unconventional work arrangements known as casual or temporary workers, notably in the Nigerian private sectors (Jawando *and* Adenugba, 2015).

In achieving the desired goals of retirement planning, the attitudes of workers, while still in service, play a quintessential role in achieving better retirement. Akpanmkpuk (2011) was of the view that the attitudes of civil servants towards retirement planning can be broken down into two: positive inclinations towards retirement and negative inclinations towards retirement. Employees that have a positive mental attitude are aware of retirement and start planning for it as early as their first year on the job. Their years of service are wisely put to good use, and they look forward to their retirement years. Their retirement years are also spent affecting the conditions of people positively and society as a whole (Akpanmkpuk, 2011). Workers should develop the attitude and behaviour of checking on their pension and other financial savings, talking to family and friends about it, and planning what to do with the money, (Bernice *et al* 2018).

Employees with negative attitudes, on the other hand, are those who are unable to imagine their retirement years from the beginning. As a result, they are less likely to plan. The majority of individuals with this attitude have spent practically their whole working life in the same sort of employment (Akpanmkpuk, 2011). They are usually ignorant of alternative sources of income. Several of them feel gloomy about their chances of success in other endeavours, particularly as self-employed people. They are also concerned about their situation after leaving paid jobs based on what they have seen retirees go through. The terror of unforeseen circumstances, social status loss, no confidence in pension plans, and sentimental attachments to their jobs are among the other reasons for their unfavourable attitudes toward retirement (Fapohunda, 2013; Akpanmkpuk, 2011; Ali, 2014). Individual employees must eliminate their unfavourable attitudes toward

retirement; this preparation can begin as soon as they are hired. (Bernice *et al*, 2018), stated that a poor attitude and behaviour with regard to financial planning towards retirement is a recipe for financial insecurity and a threat to satisfactory post-retirement life.

The following are some of the advantages that pre-retirement education and counselling provide for retirees, their families, and society:

- i. Being useful and functional to self and others; (Olatomide, 2014);
- ii. Improvement in savings, skills, and capacities for achieving productive initiatives; and
- iii. Simpler adaptation to retirement and leaving positive impressions about retirement among other employees and members of the society at large.

2.4 Retirement Planning Practice among Civil Servants

Without much argument, it is important to note that failing to plan properly for a rainy day exposes workers to negative consequences and experiences that come with the post-service years. Retirement, however, should not be perceived to be an end to living even if one has made big mistakes in one's life due to the absence of good planning. Starting a company, starting a new job, travelling the globe, reading inspiring literature, and volunteering for an NGO are just a few of the commitments one may make. According to Yahaya (2013), interacting with others about life after retirement to keep one active and involved in living to play a quintessential role in the post-retirement activity of an individual. Practice or the action stage, is when employees are ready and decide to take action. This includes joining credit unions, savings groups, and other financial associations, making financial investments and savings plans, investing in businesses, housing and other living expenses, healthcare, and children's education. An employee can amass enough money through financial planning and investments to support him/her in retirement (Bernice *et al* 2018).

Over time, man's major preoccupation has been economic security. On the one hand, economic security encompasses vital social security which is defined by access to basic needs, health infrastructure, quality education, housing, information, and social safety (Abdulazeez, 2014). Humans have been confronted with the uncertainties of life caused by disease, unemployment, infirmity, old age and death throughout history. This unpredictability's in life put a person's financial stability in jeopardy. Taiwo (2014) defines pension as a type of social security aimed at preventing being in poverty and other risky situations in old age, and this has piqued the interest of both developed and developing countries throughout the world.

Retirement, on the other hand, is a relatively recent idea that has evolved as life expectancy has increased. A hundred years ago, the notion of retiring did not exist. Many employees opt to retire when they are eligible for retirement benefits in the public or private sector while other employees are forced to leave due to health concerns. In rare situations, the laws that force them to retire may affect their employment statuses. The government of Nigeria has set a restriction on the working-age of civil servants to prevent the workforce from ageing. In other words, by ensuring the admission of young people, efficiency and productivity are usually increased (Official Gazette of the Federal Republic of Nigeria, 2004). According to Fapohunda (2013), retirement from active service in Nigeria may be attained from two ends: 60 years of age or 35 years of continuous service in the public sector. But in the private sector, 35 years of service are not always taken into consideration and retirement ages may range from 55 to 60 years. No one can withdrawals of funds from their retirement account until he or she are 50years old. This provision depends on the sector in which one works. However, because Article 3 (2c) of the extant pension regulation states that a worker who is entitled to retire before the age of 50 may withdraw from his retirement account, it is acknowledged that a worker may choose to retire before attaining the age of 50. Such ambiguities might cause a great deal of misunderstanding.

Several issues have hampered the 'pay as you go' system mandated by the Nigerian state Sector Pension Reform Act of 2004. In the private sector especially, the variety of other existing private sector pension schemes have prevented many retired employees from collecting their benefits. The Contributory Pension Plan (CPP) was established following a modification of the reforms on pension management by the Pension Reform Act of 2014 which requires employers and workers in the public and private sectors to contribute to their own retirement benefits.

To reduce the possibility of pension fund misuse, this newly established pension scheme has given rise to a three-quarter structure with three separate major players: the administrator, regulator, and depository. One of the key purposes of Nigeria's pension reform has been to assist negligent employees by encouraging them to save so that they can sustain themselves once they retire. With this, 18% of their retirement pay is chosen as the minimum contribution rate (basic salary, transport and accommodation allowance). This might translate into large retirement savings for those in the top classes who earn more than \$ 65,800 each year. However, for the most vulnerable segment of the workforce, the lower class, which accounts for around 90% of the working population, retirement savings would be insufficient to provide them with considerable incomes in retirement since they would only be eligible for a measly \$25 per month pension (Price Water House Coopers, 2016).

In their research on retiree communities in the United States, Higo and Williamson (2011) state that, traditionally, American culture is strongly convinced, particularly among males, that active engagement in the labour market is necessary for a full and prosperous existence. This notion has led to the belief that retirement will cause a personal crisis with a variety of undesirable effects. They said, however, that retirement should not be considered a bad experience as research on retirement dating back to the late 1990s has indicated favourable retirement outcomes in terms of life satisfaction and health, particularly in the first year following retirement. Arguing that, in reality, a considerable proportion of older persons exhibit high levels of happiness after retirement (61.5 per

cent) in the 2002 Health and Retirement Survey while others are barely happy (32.9 per cent). Others, on the other hand, appeared disappointed with their retirement (5.6 per cent). There are four (4) major variables that contribute to a retiree's ability to enjoy a full life after retirement and they are: (a) financial security, (b) excellent health, (c) retirement planning and preparedness, and (d) a commitment to live. Surprisingly, surveys show that pensioners with enough salaries, or possibly those with greater incomes, have a more fulfilling life in retirement than those with fewer income sources.

2.5 Challenges of Retirement Planning among Civil Servants

A well-managed social, professional, and environmental setup is necessary for creating a favourable environment for retirement planning. The development of post-retirement skills, constant and maintained financial knowledge, and well-organized and managed retirement planning all help to some extent in the achievement of the intended retirement objective (Akpan, 2017). Due to the fact that most Nigerian workers do not have complete control over their resources, key stakeholders who could have improved this process have failed to provide for the needs of the workers. After covering their monthly expenses, a sizable portion of employees in both the commercial and governmental sectors have refused to save. The realization that they have neither savings nor private enterprises to replenish their income comes to them at the end of their work cycle. Many employees have had numerous psychological issues while some exhibit emotional trauma (Abdullahi, 2002; Amune, Aidenojie *and* Obinyan, 2015; Baba *et al.*, 2015; Olatomide *and* Fashiku, 2015).

As a result of leaving the workforce, many retired public officials in Nigeria face tough and undesirable situations (Adedokun, 2010; Akpanmkpuk, 2011; Fapohunda, 2013; Olatunde and Onyinye, 2013; Oniye, 2015). Retirement researchers in Nigeria have undertaken various studies on the issue of pensioners' widespread exposure to danger and poverty in the years following their retirement. There have been several overlapping issues uncovered. One of such is pre-retirement preparation. Garba and Mamman (2014) discuss, among other things, the problem of preparing for retirement. Many individuals leave their

jobs without a clear strategy in place. This situation will very certainly result in exasperation and demise. However, Garba and Mamman (2014) identified small salaries of the country's government officials, along with their extensive family duties (including catering for extended family members), make it difficult for employees to save and prepare for retirement. The housing issue is closely tied to this.

Due to low incomes and a lack of preparation, some employees in the nation do not have any personal housing facility when they retire. This circumstance has an impact on pensioners' retirement income which is often smaller than that of current civil servants. Paying for housing in the years after retirement is a source of concern especially when pension benefits are uneven (Adedokun, 2010; Fapohunda, 2013; Olatunde and Onyinye, 2013). In retirement, when pensions and tips are due, most retirees confront a slew of procedural delays. For many years, accurate record-keeping has been a difficulty. As a result, retirees must wait for years for their benefits to be received and some die while waiting. The misappropriation of annuity purse further poses huge obstacle to restful retirement in Nigeria.

As people get older, they experience a variety of physical changes and limitations (Adedokun, 2010; Ali, 2014). Some of them react angrily to these developments with aggressive gestures. The elderly is viewed as frail, cognitively deficient and impoverished. Many young individuals are put off by the elderly's frail bodies and strange attitudes, and they purposefully avoid them. The Western celebration of youth has destroyed the African respectful dispositions to the old (Garba and Mamman, 2014). In recent years, society has been less kind to the elderly than predicted. Many retirees are concerned about their social status as a result of this issue. Some seniors die abruptly as a result of the aforementioned issues and others (Olatunde and Awosusi, 2011).

Ali (2014) His discourse was centralized to issues pensioners experience as a result of insufficient preparedness on their part. He claims that, given the country's volatile economic situation, every worker should plan for retirement and not rely on others. He claims that everyone who does not have a retirement plan is condemned to face one or

more bad feelings and situations including irritation, boredom and unhappy existence, absence of sufficient funds, anxiety, fear of the future and poor socialisation skills.

Excellent preparation will definitely lead to good health, monetary security, positive self-esteem, and prospects for new occupations so as to prevent boredom in the years after retirement. Similarly, Eremie (2015) discusses the health issues that retirees confront as well as the problem of financial incapacitation, lack of empathy and a loss of social significance. Ogbebor (2011) identifies monetary, health-related, familial responsibilities, separation from loved ones, age and boredom as challenges that retirees face. The perception of loss of status or structured lifestyle, according to Quadagno (2017), can lead to crises for retirees. Many hypotheses have been proposed to describe what retirees go through at this stage of their lives.

Retirement in Nigeria, according to many social scholars, has been a problematic and very difficult task to achieve. As revealed by Okorodudu (2008), the lack of preparedness of many Nigerians creates lots of psychological trauma and feeling of insecurity in their post-retirement life. Confirming the above view, Ugochukwu (2008) is of the view that retirement in Nigeria has become a constant issue which average civil servants fear and this is due to the incompetence of government and huge rate of corruption among political leaders. Ogunbameru (2013) affirms the view that retirement in Nigeria goes beyond mere withdrawal from service. Rather, it is a major crisis facing Nigerian civil servants. Stressing the point further, Ogunbameru (2013) is of the view that a lack of pre-retirement counselling for workers debars any easy transition from active service to retirement.

Anyah (2000) also supports the above view by stating that irregularity in pension disbursement also accounts for some of the challenges faced by workers after retirement. The irregularity in pension disbursement makes many pensioners solely depend on their children for fruitful living and, in most cases, the children too are struggling to live meaningfully (Ogunyemi and Oderinde, n.d). Still, on the foregoing, Ogunbameru (2013) espouses further that the lack of retirement planning contributes immensely to the challenges of retirement in Nigeria. The belief that pensions will cover their retirement

expenses, lack of saving attitudes, poverty, laziness and corruption account for many of the social problems that Nigerian retirees face.

Lamenting the challenges of retirement, Julius (2015) maintains that the management of retirement benefits by the Adamawa State Pension Board was inundated with multiple problems which affected the efficiency of the system, considering the swelling population of retirees. An issue that needs to be addressed is the inefficiency of the retirement benefits payment system. Additionally, there has been no development of a successful database to manage the overdue payments of beneficiaries since the board was established. The utilisation of appropriate software packages and computerisation of the system would guarantee an efficient payment system. Currently, most databases are stored as hard copies which can lead to damage, insecurity and breach of privacy. The pension board is characterised by poor management of resources. Cash inflows in favour of the retirees have been misappropriated because of the corrupt system and this has led to the draining of resources needed to settle outstanding benefits owed over copious years (Julius, 2015).

Foregrounding the above view, an article published by Stanbic IBTC Pension Managers (2008) indicates that the exercise of retirement planning in the world is fraught with many challenges. Retirement planning can be complex for Nigerian civil servants because, in most cases, many of them are confronted with a low level of income and savings accompanied by enormous family responsibilities. In Nigeria, effective retirement planning can be affected by some social issues which may include the number of persons in the family, multiple marriages, additional responsibilities added by members of the extended family and lack of access to proper medical amenities. Also, Nigeria lacks an operational social security system that caters for the needs of the aged, youth, unemployed and, the most disturbing, people living with disabilities. In other words, it is an additional responsibility on the workers' resources with the addition of all these categories of people. Despite that, the average life expectancy of Nigerians is relatively said to be low; quite a number of them live up to age 80 and above.

With a growing number of people living above those ages and increasing knowledge amongst the youth, adequate provisions should be put in place in the social system for caring for the aged. Workers, on the other hand, have to plan for their old age when such systems are not made available (IBTC Pension Managers, 2008). In addition, the lack of accurate documentation has been a challenge as employees must wait many years for their benefits to be received (Fapohunda, 2013; Olatunde and Onyinye, 2013). Another challenge to having a fulfilled retirement life in Nigeria is the embezzlement of pension funds. In many cases, retirees are denied their rights for several months and, sometimes, for years, due to insufficient funding. To Fapohunda (2013) and Olatunde and Onyinye (2013) pension funds are misappropriated by authorities responsible for ensuring the welfare of retirees.

2.6 Perceived Consequences of Retirement Crisis on Corruption by Civil Servants

Over the years, pension management systems in Nigeria have faced multiple issues that have raised fears of retirement among workers. Some of such are high level of corruption in the civil service, embezzlement of pension funds, limited accumulation of funds and poor regulation (Fapohunda, 2013). Corruption in the public sector is one of the main obstacles to effective service delivery in many developing countries. The fair distribution of goods and services to citizens can be hampered by corruption and this can occur when it is allowed to enter all aspects of life including retirement from active service (Rema *et al.*, 2011).

Over the years, the pension management systems in Nigeria have faced multiple issues that have raised fears of retirement among workers especially those in the civil service. Such include a high level of corruption, embezzlement of pension funds, limited accumulation of funds and poor regulation (Fapohunda, 2013). Corruption in the public sector is one of the main obstacles to effective service delivery in many developing countries. The fair distribution of goods and services to citizens can be hampered by

corruption and this can occur when it is allowed to enter all aspects of life, including retirement from active service (Rema *et al.*, 2011).

In addition, a public session of the National Pensions Assembly reported that six (6) officials embezzled approximately ₦24 billion from the Nigerian Police Pension Fund account. Likewise, about ₦151 billion and ₦32.8 billion respectively were embezzled. In low-income countries where most workers are not entitled to pensions or earn a lot by working to support themselves after retirement, issues related to pension systems are usually very sensitive (Akuraun and Kenneth, 2013). It is common for the entitlements of Nigerian retirees to be withheld for several months after the due date before it is paid. Unfortunately, some even die without receiving their pensions. Because many retirees are often too old to undertake other means of livelihood, they go through much psychological trauma before obtaining their entitlements. This experience is preventable. It is for this reason that some corrupt workers, especially in the civil service, engage in the primitive acquisition of wealth during active service so that, in retirement, they do not have to suffer the pain of waiting in vain for their pensions to be paid (Udegbe, 2015).

Rema *et al.*, (2011) argue that one of the main obstacles to the provision of functional services as well as limited economic growth is public sector corruption. Nigeria, despite its abundant natural resources in the form of crude oil and other export products, and its stature as Africa's third-largest economy, is still in the grip of poverty as more than 54% of its population lives on less than \$1 a day. Corruption has been identified as the reason why its wealth and GDP have not translated to sustainable living conditions. The unfortunate part is that retirement planners are also involved in the corrupt practices characterising the disbursement of pensions in Nigeria.

Likewise, Abdullahi and Jummai (2014) identify corruption within the Nigerian pension institution as the main challenge to the retirement management culture in Nigeria. However, they recommended all workers should religiously plan for retirement by articulating clear retirement plans from their first day until their last day on the job, and after their retirement period. According to Joshua (2015), most retirees are often forced to

protest the non-payment of pensions long after leaving active service instead of enjoying the dignity of life after active service. This is attributed to the high level of corruption among public officials as well as the corruption associated with the administration of non-contributory pensions which puts retirees under intense stress. Retirees struggle to live in decent places, register their children in good schools and eat balanced meals.

Implications of Inadequate Retirement Planning by Civil Servants

The end of work and life after work are two concepts that are rarely discussed by people. As people get older and get to the end of their period of active service, they begin to fear retirement because they are unprepared (Okolie, 2011). In contemporary times, developed nations have institutions accountable for disbursing retirement benefits to employees, which can be financed by either the government or private business owners. In several developing countries, care for the elderly is still provided through their families (Abdullahi, 2002) unlike in developed countries where these privileges are instituted in national constitutions (Ezeani, 2011).

In Nigeria, retirement has been a challenging and unsettling experience for many retired civil servants, despite the government's effort to provide post-service income sources. This is due in part to the lack of preparation among workers and inconsistency in the payment of pensions and other benefits. Neglecting retirement planning poses an avoidable risk to one's well-being in old age. Because active service has its entry and exit points, there must be adequate planning for the post-service period. Thus, in order to enjoy a contented and satisfying life after retirement, it is crucial for each worker to establish one or more sources of income or capital before their retirement date. From this study, it is evident that problems such as inadequate knowledge of the pension scheme, poor attitudes towards retirement planning in Nigeria as well as ineffective institutional engagement in retirement counseling for civil servants in Nigeria are contributory factors to the suffering of retirees after their active work life.

Handling and surviving retirement life, especially as family heads, is marred by intense stress and this fact should be recognized by employers and employees. This is so because, by their status as family heads, they are more prone to encounter challenging conditions, especially in the present economic downturn being experienced in Nigeria (Harris, 2000). In recent times, the inconsistencies in pension disbursement are becoming increasingly concerning. As a result, it is now imperative for their retirement from an early stage in their career to prevent any unforeseen circumstances and poverty-motivated situations such as high inflation rate, instability in the exchange rate, joblessness and high economic insecurities.

Kolawole and Mallum (2004) observe that, where adequate retirement planning is practised by workers, frustration and anxiety in retirement are eliminated as government agencies are highly unreliable. This claim is supported by Voluntary Social Action (VSA) and exchange theories. Considering the subjective element of the Voluntary Social Action (VSA) theory, civil servants will take subjective decisions based on the knowledge of retirement planning they have. It is important for the government to make the overall welfare of civil servants a priority and seek better ways to reward them for their service (as advanced by the exchange theory). Consequently, the government is expected to implement retirement strategies such as retirement seminars and sensitization programs it is important for employees in both public and private sectors to participate in retirement planning early on, with the goal of enjoying a peaceful and fulfilling life after they retire. This is because civil servants have to bear in mind that early retirement planning is likely to guarantee them a better life after retirement. The inability of good or adequate retirement planning has great negative implications on retirees and makes a large number of retirees in Nigeria, both those in rural and urban settings, suffer (Ogunbameru, 2013).

Gender Role in Retirement Planning

Planning for retirement must increasingly take gender issues into account. Over time, more women in the labor sector have continued to work in lower-paying jobs, and according to Olowu (2010), women make up just 14% of the country's business owners.

Gender-specific phrases haven't been taken into account in many economic measures. According to Akerele (2012), there are differences between men and women in terms of their level of financial literacy, particularly when it comes to managing risks.

Women in retirement face substantial pressure from family responsibilities including home management and child rearing. Once more, having children and having to balance job and family obligations can reduce final retirement wages. In addition, women have higher life expectancies than men, which emphasizes the critical necessity for adequate financial reserves in preparation for later life. The retirement of a person can be seriously harmed by inadequate or non-allocation of funds for these. Orel *et al.* (2004) find that 68.5% of women and 83.5% of carers were unaware of the immediate costs of childcare and its long-term financial repercussions. Lusardi *et al.* (2008) find that 28.7% of women aged 50 and over are simple planners who made just one retirement savings calculation, 19.3% were serious planners (who built up plans), and 17.4% were dedicated planners (who had plans and followed them). Successful retirement planning heavily depends on proficient retirement savings. There have been suggestions that retirement programs should be tailored based on gender due to the gender-specific pattern of retirement planning and the typical lack of preparation among women.

The available research works do not mostly consider the relationship between gender and most research works only pay attention to male retirees. Svenn, Oivind and Kjell (2002) assert that an available report from the labour market revealed that there are differences in the retirement processes of both men and women. Women's earnings are lower than those of men and the likelihood of women receiving promotions in their respective workplace, compared to men, is low (Even and Macpherson, 1990, 1994; Altonji and Blank, 1999; Spilerman and Peterson, 1999).

Similarly, Talaga and Beehr (1995) reveal that retirement decisions vary along the gender line these decisions are primary subject to dependents living in the household, especially in instances in which a spouse's health condition leads to the early retirement of the partner. Many research works also revealed that both men and women coordinate the

decisions on retirement. However, women are more likely to retire early, even at a younger age, than their husbands (Ruhm, 1996, cited in Svern, 2002). Further research by Perrachi and Welch (1994) reveal the differences in the retirement behaviour of men and women. The report from this research indicated that unmarried men have a higher tendency of leaving the labour force at an early age.

Ruhm (1996), cited in Svern (2002), supports the above view that men who are unmarried and have reached the age of 50 have a higher tendency of taking a full-time job even after retirement. To Ruhm (1996), marriage is often seen as an advantageous platform for men while it is a major bottleneck that debars most women from being employed. Further reports from Gibson (2018) and TIAA (1999) indicate that men and women approach retirement differently. According to these scholars, men are more likely to premise their orientation on financial savings on retirement than women. Similar studies, like Larke (2018), show that, although the desired goal of both sexes relates to the ability to retire into comfort, their pursuit of this goal may differ with women being more likely to exhibit the fear of financial incapacitation during retirement than men.

Still on the foregoing, Massmutual (2018) notes that, despite tremendous advancement in women's career development towards educational attainment, women continue to face a wage gap with women earning 90 cents for every dollar men earn. The report further showed that due to the meagre salaries of most women coupled with the huge expenses which women incur, women most often save less as their main focus is usually on career breaks, building a family and unpaid caregiving to loved ones.

Accounting for the underlying reasons why there are discrepancies in wages between men and women, the report from TIAA-CREF (1999) attributes these factors to individual choices relative to huge investments in education, choice of education, length of employment and degree of labour force participation. Gender-based discriminations in the areas of hiring, fixing salaries and promotion are identified as contributory factors to the wage gap between men and women. While these factors contribute immensely to the wage gap between men and women, the report from TIAA-CREF (1999) concludes that

perception of gender roles by the society and labour market division of gender role account for the wide gender gap between men and women.

Women and Retirement

In recent years, evidence from the available literature has underscored the fact that more women have entered the workforce than ever before (Fapohunda, 2015). With more women entering the labour force, the career development of women has been improved. Studies conducted by UNDP (2012) reveal that more females are now registered in schools across Nigeria and their percentage of tertiary education enrolment has increased considerably (UNDP, 2012). The study also discovered that more girls are in secondary schools in Nigeria as compared to the male pupils. Premised on this survey, 43.6 per cent of males and 54 per cent of women are enrolled in postgraduate courses respectively. However, in the Nigerian labour market, this has not led to equal compensation (Fapohunda, 2015; Oniye, 2015).

Due to the gender-based wage disparity, women endure higher financial insecurity in the years after retirement. Given that in Nigerian women account for around 32% of the country's workforce, however, women are mostly found the lower echelon of the work force. Women are more prone than males to economic difficulties after retirement as a result of their concentration in low-paying jobs and the prevalent wage disparity (Beedie, 2015; Brenoff, 2015). This circumstance, along with changes in the country's pension system, produces a bigger risk element for women. There has been a transition in Nigeria from a defined pension plan to a contributory pension scheme in which an employer contributes a monthly percentage to the employee's selected pension manager (the employer contributes 8 per cent and the employee contributes 10%) (Beedie, 2015; Fapohunda, 2013). Furthermore, it has been scientifically proven that women live longer than males (Wacker and Roberto, 2011; Brenoff, 2015; Fapohunda, 2015). The employee's pension is equal to the total of his working years. This means that it is no longer the government's obligation to safeguard the elderly; it is now that of people and

their families. To effectively address their varied post-retirement challenges, Fapohunda (2015) supports separate retirement planning education for women and men.

Women's retirement planning should differ from men's, according to Brenoff (2015), for these reasons:

- i. Women have much longer life expectancies than men. More money is required to live longer. Males in the US spend 14.5 years in retirement, whereas women spend 19.9 years, according to Wacker and Roberto (2011). Belgian men are expected to live 23.1 years after retirement, while Belgian women are expected to live 30 years. Furthermore, the typical retirement age for women is lower than for men. As a result, the age one retires and the likely number of years spent working are key factors in both state and personal retirement planning.
- ii. Because of their higher life expectancy, many women are unmarried in their older years. More male folks are likely to die married, whereas women are more likely to die widowed according to Brenoff (2015). As a result, women must learn to fend for themselves alone without a companion.
- iii. Most times it is common for women to stop working due to family obligations, but harder to re-enter the labour force. Years spent caring for others might render a woman useless in the workplace. As a result, this component and its repercussions must be planned.
- iv. After retirement, women are often poorer than males because they earn less while working due to income disparity and being in low-paying jobs. Part-time work has a significant impact on pension benefits. Because certain contract employees are rarely covered by pension plans, financial preparation should be a top focus.

Fapohunda (2015) argues that, although women have achieved many academic feats and set enviable records in various occupational and professional activities, they are still not materially sufficient as expected during retirement. Some of the factors he presented for gender-differentiated pension schemes include:

- i. Family responsibilities: These include time spent between job and career raising, and rearing children as well as that for caring for elderly parents. When it comes to childcare, 56 per cent of women, against 37 per cent of men, childcare, and other aspects of well-being.
- ii. The existence of strong participation in odd-occupations and other jobs without pension benefits by Women: 36% of women work part-time (Federal Statistical Office, cited in Fapohunda, 2015). The lack of early and proper preparation is a negative element in retirement.
- iii. In professions where women are concentrated, there is generally a poor view of professional prospects. In terms of income and other social advantages, the education sector, particularly employment in elementary and secondary schools, is regarded poorly in the country. Women are overrepresented in this field.
- iv. In Nigeria, the wage disparity between men and women is reflected when women get paid 74 kobos for every naira paid to men. The difference now stands at roughly 23.6 per cent (Federal Statistical Office, cited in Fapohunda, 2015).
- v. Due to the fact that women have a longer life span compared to men, extending their contributions to their retirement accounts across these additional years renders them more vulnerable to poverty in their later years.
- vi. Women also have difficulties in investment. Their retirement plans frequently revolve around visiting their children and caring for their grandchildren. According to the research conducted by Fapohunda (2015), just 9% of the women surveyed had a firm pension plan, 32% had unwritten plans and 27% were waiting on their children to provide for them during retirement. Low retirement benefits, insufficient retirement incomes and, as a result, poor old age economic statuses for many women across the country are the outcomes of these circumstances.

Fapohunda (2015) suggests that training seminars and other talks for women should prioritise topics on effective retirement planning and women's emancipation after retirement. In addition, women should have access to teacher training programmes that are simple to comprehend and spell out the processes of retirement planning on a regular

basis. Women, on the other hand, must plan in case of retrenchment or forced departure from active service before the set date. They should make it a practice to talk about their retirement plans with persons who are close to them and can give them beneficial advice and support. Women must also adopt a modest style in order to conveniently save and adapt to life in retirement.

Female faculty members from Banasthali University in Rajasthan were included in the study by Gargi (2013). There were married and single female faculty members in the sampled population. The findings indicated that the married female respondents had saved more for retirement than the single women, were more comfortable with moderate risks and had chosen to invest in less hazardous options. These design characteristics benefit less sophisticated investors while allowing more sophisticated investors to be flexible. Sundén and Surette (1998) investigated the relationship between gender and the investment choices of a person who had chosen their retirement plan. The study came to the conclusion that people's retirement account investments are influenced by their marital status and gender. The study found that an individual's decisions about asset allocation are unaffected by their age or level of education.

Gender influences the allocation of assets in retirement funds too, according to Powell and Ansic (1997) and, Bajtelsmit, Bernasek, and Jianakoplos (1999). The study discovered that there are gender variations in the allocation of pension plan investments. Their ultimate finding was that when it comes to selecting a manager for their retirement savings account, women have a higher risk aversion than males. Other research works found that women are more risk-averse in a range of situations including financial decision-making (Bajtelsmit and Bernasek, 1996; Hintz, McCarthy and Turner, 1997; Jianakoplos and Bernasek, 1998). Given that researchers can only observe the results of decisions, not the process of decision-making, and given that gender differences may ultimately be attributed to discrimination based on sex and personal preferences, determining the full extent of gender disparities in retirement planning is difficult.

Schubert, Brown, Gysler, and Brachinger (1999) discover, on the other hand, that under controlled economic settings, women do not make fewer hazardous financial judgments. This directly contradicts past research; nevertheless, they argue that the disparities may be related to how the variations in men's and women's access to opportunities are presented. Sundén (2004) finds out that married women assume greater risk in their premium retirement portfolios than single women notwithstanding the contradictory outcomes. Gender appears to play a significant effect in an investor's risk assessment, according to some data. Furthermore, male investors tend to simplify information, omitting important components of the investment data (Barber and Odean 2001; Graham, Stendardi, Myers and Graham, 2002), which function as a mediator in decision-making.

Individual attributes have an indirect impact on the outcomes of retirement planning by retirees. Individuality drives the decision-making procedures including whatever prior financial experience the individual has (Sitkin and Weingart 1995; Schubert, Brown, Gylser and Brachinger 1999). In 2001, Benartzi and Thaler investigated the association between people who invested aggressively or conservatively in their retirement accounts. The study indicated that more women are likely to choose a naive diversification approach to investment in their pension plans. Bernasek and Shwiff (2001) discover that women are more cautious than males in the area of managing retirement savings. They conclude that gender differences play a big role in understanding individuals' investment decisions. People are frequently overconfident in their judgements and expertise.

Several researchers have discovered that people are overconfident in their financial judgements and understanding (Klayman, Soll, Vallejo and Barlas 1999; Dittrich, Guth and Maciejovsky 2001). Women are less confident in their financial judgment than men (Powell and Ansic 1997; Beyer and Bowden 1997; Ricciardi and Simon 2000; Barber and Odean 2001; Bengtsson, Persson, and Willenhag 2004) and this has implications for women's confidence and risk behaviour when investing (Beyer and Bowden 1997; Ricciardi and Simon 2000; Barber and Odean, 2001; Bengtsson, Persson, and Willenhag 2004). According to Graham *et al.* (2002), one important disadvantage is the lack of

opportunity for large returns and heavy reliance on low-return investments. Alternatively, because women are more inclined to ask more questions and analyze all relevant questions on investments than males, their lack of overconfidence may lead them to be more careful and knowledgeable investors.

From the review, we may infer that, over time, studies have found substantial gender-based disparities and individual differences in retirement decisions and pension plans of retirees. Furthermore, one of the studies discovered such an opposing viewpoint in terms of financial selections. Men profess to be confident in several financial elements of retirement. The American Savings Education Council (ASEC), in 2001, found that more educated women have more confidence in their retirement plans. According to Alcon (2000), the amount of financial and informational education and the level of retirement confidence among employer-sponsored women have a substantial link.

2.7 Theoretical Framework

2.7.1 Voluntary Social Action (VSA) Theory

Central to Parsons' theory is the idea of an action system which is constituted by cultural, social, behavioural and personality systems (George, 1974). His voluntary theory of social action" has six basic principles or assumptions, namely:

- i. actors are individual people;
- ii. actors are goal-seeking;
- iii. actors possess more than one way to achieve the goals they seek;
- iv. actors are presented with a variety of situational contexts that affect the selection of both the goals they seek and the means they use;
- v. actors are governed by values, norms and ideas; and
- vi. actions involve actors making subjective decisions about the means to achieve their goals.

According to Parsons (1937), society influences the ends which the actor seeks and the means towards attaining them. While still in active service, most civil servants in Kaduna state do not entirely comprehend or fully understand the implications embedded in the current annuity stratagem. However, there is a wide spread awareness that, the roles they occupy in these ministries are not for eternity. Given this understanding, plans are made to cushion the social and economic challenges associated with disengagement from service. However, the knowledge which civil servants have about retirement and pension is what guides their subjective decisions and behaviour on retirement planning.

According to Amos (2008), pension administration was established to provide employees a means of survival after retirement. It also seeks to ensure a reasonable standard of living even during retirement. The economic reality in Nigeria has proven that the existence of this pension administration scheme alone cannot guarantee the social and economic well-being of civil servants in retirement. Evidence abounds of how delays in getting entitlements from pension schemes have brought untold hardship to pensioners and their families. The faulty and ill-equipped nature of Nigeria's pension administration suggests that active civil servants must make deliberate, concerted and calculated efforts to provide and engage in other ventures in other to minimize the economic and social challenges associated with retirements. This implies that civil servants in Kaduna State must possess positive attitudes toward retirement and the practice of retirement planning if they must have restful retirement.

In the views of Parson, individual actions are governed by the acceptable norms and values of society. This, by implication, means that civil servants' behaviours are guided by rules and regulations which show acceptable and non-acceptable ways to behave in the civil service. Also, actors (civil servants) are exposed to numerous ways and means of achieving and pursuing self-comfort and goals. Hence, sparing time to learn a trade while still in active service; investing in agricultural practices such as poultry, fishery and crop production; engaging in personal savings or indulging in financial malpractices are numerous options which civil servants may employ in other to avert any economic crisis

that they face in retirement. What determines the options employed by civil servants in preparation for life after active service is, according to Talcott Parson, how well individual civil servants internalize the norms and values of the society via socialisation. Therefore, while some civil servants embark on legitimate means to cope with the economic realities of life in retirement, others divert public funds to private accounts, embezzle state resources, engage in illegal awards of contracts to members of their families and friends or even falsify their own age.

Indeed, retirement planning is significantly impacted by the sociocultural milieu in Nigeria. Individual government servants' perceptions, attitudes, and behaviours towards retirement planning are significantly influenced by the sociocultural norms and values of the society. The social environment offers the framework in which retirees' views and behaviours toward retirement planning are moulded. One major limitation of the social action framework is its assumption that individuals and members of the society are straight-jacketed conformists that adhere strictly to established norms and values which shape their perceptions, attitudes and behaviours. This, however, is, not necessarily, the case in reality. For instance, a civil servant who uses illegitimate means to garner resources so as to cope with the economic realities of life after active service may, in fact, be acting contrary to the shared values and normative standards of the society which detests such practices. However, the civil servant may also be said to have acted rationally in accordance with the shared values of the same society which places a high premium on wealth accumulation and outlandish lifestyles.

Nevertheless, the social action framework provides relevant explanations for the knowledge, attitudes and practice of retirement planning among workers since retirement planning itself is a socio-contextual phenomenon largely influenced by varying social, economic, cultural and political factors. Therefore, any meaningful understanding and explanation to post-service years preparation amid public attendants are rooted in how exposed they are on the issues surrounding retirement.

2.7.2 Exchange Theory

According to Homans (1958), social exchange can be referred to as the exchange of activities (reward or cost), tangible or intangible, between, at least, two people or entities. It deals with the anticipated rewards associated with interpersonal relationships and interactions. Social exchange has been conceptualised in organisational literature as the exchange of relationships between employees and their organisations; it entails a more focused dyadic relationship between subordinates and their superiors (Settoon, Benneth and Liden 1996). Each party holds the other in trust that they will fulfil their agreements/ social contract. Failure to keep to this agreement can lead to labour unrest as it is usually seen in Nigeria in both public and private organisations, including the civil service. At the tangible level, carrying out an activity for an organisation or institution costs civil servants their time and energy and that can only be offset by such rewards as lucrative salaries and good retirement packages (Redmond, 2015).

Furthermore, Redmond (2015) identifies the following as some of the principles/assumptions that the social exchange theory is predicated upon:

- i. social behaviour can be explained in terms of costs, rewards and exchanges;
- ii. people seek to maximize rewards and minimise costs in the pursuit of the greatest profit;
- iii. social interactions involve two parties, each exchanging a reward needed by the other person;
- iv. social exchange theory can be used to explain the development and management of interpersonal relationships; and
- v. social exchanges affect the relationships among members of groups and organisations.

Mullins (1996) states that the relationship between employers and employees in an organisation is built on a psychological contract. By implication, it means that employees have needs that they rely on their employers to meet and vice versa. This means that both

parties need each other for survival, even though not all expectations may be met. Rewards here can either be intrinsic (love, respect) or extrinsic (money). It is safe to say that the degree and level of efforts civil servants put into their jobs are dependent on the degree of rewards awaiting them at retirement.

According to Onyeonuru and Nweke (2014), at a global level, employees form a global belief concerning the extent to which their organisations value their well-being. A great deal of perceived organisational supports from employees is thought to create obligations for the employees who must repay the organisations and employees can do this by exhibiting several positive job attitudes. A critical appraisal of this notion has led to predictions about employees and employers' satisfaction, and the stability of the relationship between the employer and employee. A relationship that is both stable and satisfying is characterized by predicted profits and current results that surpass the comparison level of expectations and other choices. Conversely, the least fulfilling and unstable option is one where an alternative seems to exceed expectations which themselves exceed the current outcomes, and forecast profits. This is a situation in which the cumulative costs exceed the cumulative rewards (Redmond, 2015).

By implication, the awareness and understanding of the level of preparation for their better living in the post-service era by their organisations or pension administrators are capable of spurring the employees into maximally promoting the goals of the organisations where they are presently serving. Engaging in corrupt practices and other positive behaviour that are inimical to the growth of their organisations and institutions is, most times, a sharp reflector of their future anxieties about the welfare in retirement. It is, therefore, the responsibility of a serious institution or government to put in place all the support systems and structures that bring and instigate positive energies in the employees for the smooth operations of the entire society. Although the social exchange theory is described as being psychologically reductionist by many sociologists, the theory, however, has its strength in the area of analysing the micro-behaviour that shaped the macro-outcomes.

2.7.3 Synthesis of the Theories

The VSA and social exchange theories form the framework for this study. The relevant aspects of both theories are employed to interrogate the primary data. Both theories emphasize the role of external factors in influencing the behaviour of civil servants on retirement planning. While the VSA theory emphasizes the fact that civil servants are individual goal-seeking entities, governed by certain social norms, values and ideals, who will, nevertheless, make subjective decisions, based on the knowledge they have on retirement and pension, to enable them to achieve their retirement goals; the latter, however, accents the need and importance of equitable reward at retirement, from the government to the civil servants, for the services rendered. The roles of civil servants in nation-building need to be valued and rewarded accordingly, especially in the area of pension management.

This conceptual framework (Fig. 2.1) is developed within the context of the social action theory and the exchange theory which stress that the social meaning an individual or group attaches to retirement planning is very vital to their perceptions of retirement planning and the resultant behavioural responses.

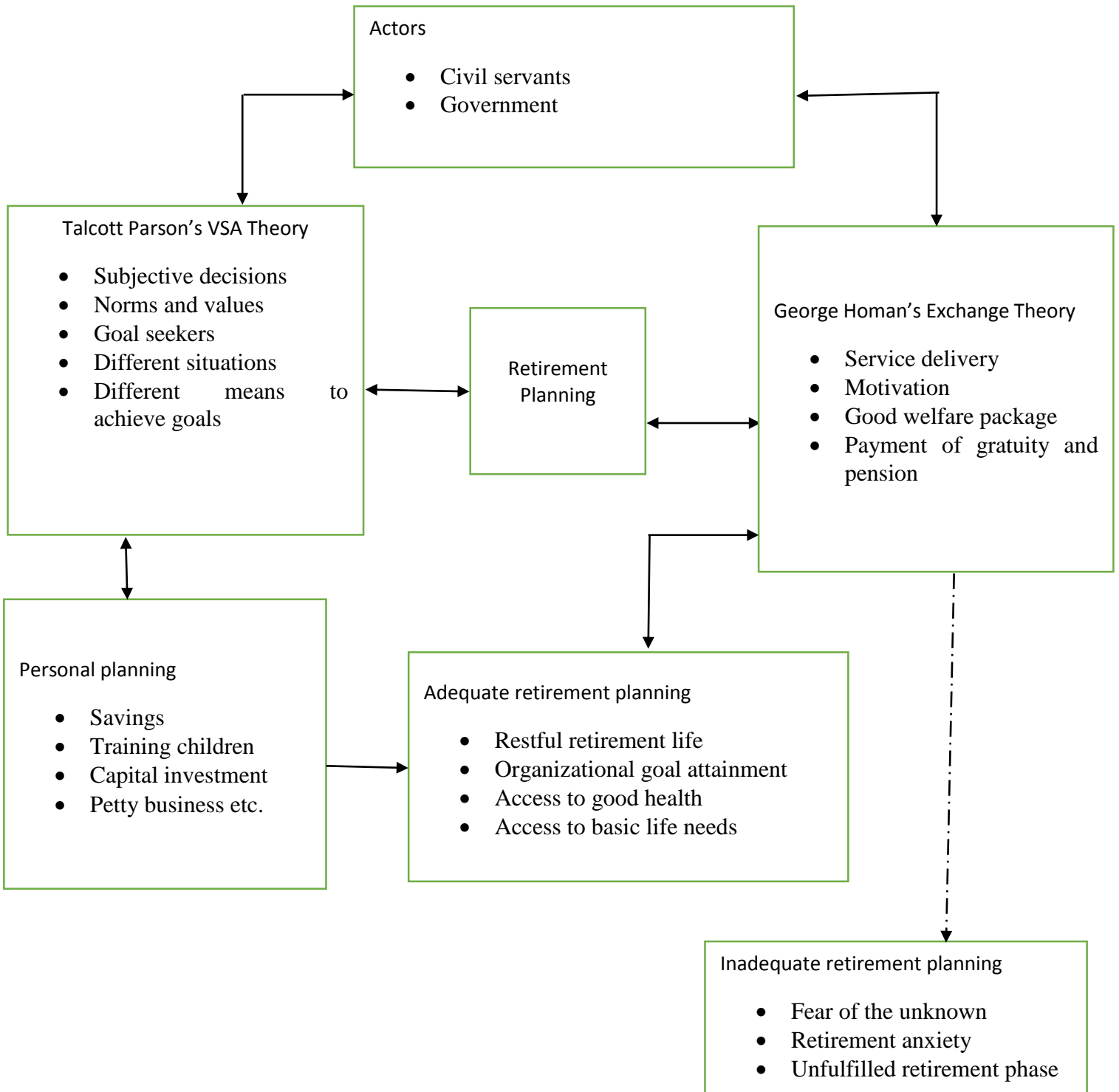


Figure 2.1: A Conceptual Framework Showing the Synthesis of Voluntary Social Action Theory and Exchange Theory

Retirement does not only connote disengagement from active service as an employee but also having a restful and meaningful life after serving an organisation for years. Actors represent both civil servants and the government. According to the Voluntary Social Action (VSA) theory, civil servants' behaviour is guided by six tenets: subjective decisions, norms and values, goal seekers, different situations and different means to achieve goals. This means that they make decisions based on their knowledge of retirement planning. They are usually left to plan for their own retirement, not aside the monthly pension deductions from their salaries.

Also, these subjective actions and decisions are influenced by societal norms, values and motivations. They also are goal seekers and their major goal is to have good retirement lives after thirty-five years (35) of working. At every point in time, civil servants are usually faced with different challenges ranging from poor salary, unfriendly working conditions, humongous family responsibilities and related concerns. As such, they adopt different means to solve the challenges confronting them. Different means (personal planning) such as savings, investments, training their children and establishment of businesses are other means used to ensure that their desire (which is restful retirement) is fulfilled.

Since their pensions are not likely to satisfy all their needs, it, therefore, becomes necessary for them to also plan their retirement personally. In line with the exchange theory, both the civil servants and government are in a relationship which entails some exchanges. The government expects civil servants to work towards the attainment of set organisational goals. The civil servants, on the other hand, are expecting rewards for their service of thirty-five years to be good welfare packages, quick payment of their gratuities and pensions. When workers are motivated appropriately, they will, in turn, put in their best efforts during the cause of serving the organisation because they are sure of being rewarded at retirement. However, both theories emphasize the importance of retirement planning by civil servants if they must enjoy a comfortable retirement life affording access to the basic amenities of life. Failure to do so, however, will lead to anxieties, poor health statuses and even early death. This can also lead to involvement in sharp practices while in service.

CHAPTER THREE

METHODOLOGY

3.0 Chapter Overview

This chapter presents a summary of how the study was carried out using scientific process of executing a research. It includes the research design, study location, study population, sampling technique, sample size, research instruments, methods of data collection and analysis, reliability of instruments and ethical consideration.

3.1 Research Design

The study was conducted using a cross-sectional survey design. This research design allowed for the triangulation of both quantitative and qualitative methods of data collection. Questionnaire and Interview guide were instruments used to collect data from respondents (civil servants in Kaduna State Civil Service). Quantitative method was used to get socio-demographic information of the respondents, their knowledge of retirement planning, attitude of retirement planning, practice of retirement planning, challenging affecting their retirement planning and their perceived perception of retirement anxiety on corruption while Qualitative method was also used to get more information to corroborate those already gotten from the former. Interviews were used to achieve the qualitative aspect of data collection. This type of research is usually used to assess the opinion, thoughts and feelings of respondents. Some advantages of the survey research design include high representativeness of the study population, low cost of operation and obtaining results that can be generalized on the phenomenon being investigated. However, it also has some disadvantages like inflexibility, possible inappropriateness of questions and not being ideal for researching controversial issues.

3.2 Study Area

The study was carried out in Kaduna State, Nigeria. The research location was chosen because Kaduna State is one of the 36 states in Nigeria. The Nigerian Civil Service was born during the time Nigeria was a British colony. In October 1960, Nigeria secured full independence and was governed directly by a constitution which provided a parliamentary system of governance and a significant degree of self-government for the then three (3) regions of the country. Kaduna state was created in 1913 by the British colonists and later in 1917, it became the capital of the then Northern Region. In 1967, it was made an independent state when Nigeria changed from the regional system of government to form the nineteen (19) states. Katsina State was later carved out from the state in 1987. The State is made up of twenty-three (23) local government areas spread across a land area covering about 46,053km². The state secretariat complex is located on Independence Way. Kaduna state has a fourteen ministries namely: Ministry of Agriculture and Forestry, Ministry of Education, Ministry of Health, Ministry of Environment and Natural Resources, Ministry of Rural Development, Ministry of Budget and Planning, Ministry of Works, Housing and Transport, Ministry of Commerce and Industry, Ministry of Finance, Ministry of Information, Ministry of Justice, Ministry of Lands and Survey, Ministry of Youths and Sports and Department of Establishment.

Other notable offices in Kaduna state are Nigeria National Petroleum Cooperation Refinery, Nigeria Defense Academy, Nigeria School of Aviation, Ahmadu Bello University, Kaduna Polytechnic, College of Education, banks, etc. Kaduna State migrated to the contributory pension scheme in 2017 with all its current workers registered under the scheme.

3.3 Study Population

The study population of this work comprised civil servants from the Kaduna State Civil Service who reside within the Kaduna metropolis, Executives of the civil servants' union and members of Pension Board of Kaduna state. They were selected from the fourteen

(14) ministries of the state: Ministry of Agriculture and Forestry; Ministry of Education, Ministry of Health; Ministry of Environment and Natural Resources; Ministry of Rural Development; Ministry of Budget and Planning; Ministry of Works, Housing and Transport; Ministry of Commerce and Industry; Ministry of Finance; Ministry of Information; Ministry of Justice; Ministry of Lands and Survey; Ministry of Youths and Sports and Bureau of Establishments.

3.3.1 Inclusion Criteria

Those included in the study were:

1. Male and Female civil servants
2. Those with ten (10) years to retirement, this is because they are more experienced in life and close to retirement. Hence, they should have started planning for that phase of their life.
3. Those who reside in the Kaduna metropolis. Executives of the civil servants' union were included because they were deemed to be representatives of the entire civil servants.
4. Directors in the ministries were also involved because they are at the helm of affairs of the civil service and manage the matters of both civil servants and retirees who have worked with the state civil service.
5. Personnel from Kaduna state Pension Board

3.4 Sampling Technique

This study employed the multi-stage sampling technique to select the respondents for this study. The stages are as follows:

Stage One: The Kaduna metropolis was purposively selected because the state's secretariat is where all ministries are located there.

Stage Two: All the fourteen (14) ministries of the civil service in Kaduna State were selected, hence naturally putting them into clusters, represented by each ministry.

Stage Three: Purposive non-probability sampling technique was then used to select the respondents who had 10 years to retirement from each of the ministries. First a list containing all the civil servants who are due to retire in 10 years' time was given to me from the records office, after which i proceeded to on a one-on-one contact to administer questionnaire to them. Snow-ball non probability technique was also adopted at some point where one qualified civil servants was reached and he/she referred the researcher to another. This was achieved by forwarding a formal request to each ministry, through the directors, after presenting an introductory letter stating the purpose of the research.

Stage Four: Finally, purposive non probability sampling technique was also used to select the respondents from whom the qualitative data were collected. They were selected based on such criteria as cadre, position and recommendation by the civil servants in the ministries. The sampled respondents included executive members of the civil servants' unions, directors of the civil service and members of the Kaduna State Pension Board.

3.5 Sample Size Determination

The sample size for the quantitative analysis was determined using Yamane (1967) formula across the fourteen (14) ministries in Kaduna State. The sample size was calculated thus:

$$n = \frac{N}{(1+N*(e)^2)} \quad (3.1)$$

Where:

n = Correlated sample Size

N = Population size

e = Margin of error (0.05)

*At 95% confidence level.

$$\text{Thus: } n = \frac{1734}{(1+1734*0.0025)}$$

n = 325 + 32 (Additional 10% of Total Population)

Total Quantitative Sample Size = 357.

Table 3.1: Sample Size for Quantitative Data in Kaduna State

S/N	Ministries	Total Population of Civil Servants	Total Sample Size
1	Business Innovation and Technology	157	33
2	Environment <i>and</i> Natural Resources	103	19
3	Women Affairs (Human Services and Social Development)	78	16
4	Water Resources (Public Works and Infrastructure)	81	18
5	Justice	104	21
6	Finance	84	18
7	Youths, Sports and Culture	167	36
8	Planning and Budget Commission	87	18
9	Agriculture <i>and</i> Forestry	104	21
10	Education	293	60
11	Health	214	42
12	Housing and Urban development	77	16
13	Information (Internal Security and Home Affairs)	98	21
14	Bureau of Establishments	87	18
TOTAL		1734	357
Fieldwork (2020)			

3.6 Data Collection Method

Both quantitative and qualitative methods of data collection were used (mixed method) and as such, the data collected were both quantitative and qualitative.

3.6.1 Quantitative Method and Instrument

Questionnaire was used to elicit the quantitative data from the respondents. Semi-structured and close-ended questions were used. It was used to elicit data on the civil servants' socio-demographic information, knowledge of retirement planning, attitudes towards retirement planning, practices of retirement plan, challenges in planning for retirement, notions on gender role and retirement planning, and opinion on the nexus between corrupt practices and retirement anxiety among civil servants.

3.6.2 Qualitative Method and Instrument

The qualitative method was used to collect the non-numeric data for research as it allowed the respondents to express themselves more as their responses were not limited by the researcher.

3.6.3 Key Informant Interviews (KII)

An interview guide was used to gather qualitative data from civil servants who could provide robust information on some of the research objectives. In order to achieve this, ten (10) key informant interviews were conducted and the participants, who were selected purposively, were five (5) executives of the civil servants' union, three (3) civil servants from the Kaduna State Pension Board and two (2) directors of ministries. The data was used to complement the quantitative data obtained via questionnaires. For the sake of generating rich and useful data, the interview guide was formulated according to the research objectives and the researcher used probing questions in the course of the interview for emphasis and clarification.

3.6.4 Validity of Instruments

The instruments were subjected to critical moderation using face validity and expert validity by experts on the research topic and field (Industrial Sociology).

Table 3.2 shows how respondents' knowledge of retirement planning was measured. It is important to note that a 5-point Likert scale was used to measure this variable on the questionnaire. Also, ordinal values were assigned to each of the levels of responses so as to obtain a mean value. Therefore, responses, according were ranked as adequate, moderate and poor based on the score bracket they fall into; (See Appendix 1 Section B).

Table 3.2: Measuring Charts for Knowledge of, Attitudes to and Practice of Retirement Planning by Civil Servants

Responses for knowledge questions	Values	Possible score for respondent
Strongly agree	5	5 x No of responses
Agree	4	4 x No of responses
Not sure	3	3 x No of responses
Disagree	2	2 x No of responses
Strongly Disagree	1	1 x No of responses

Table 3.3: Measurement of Respondents' Knowledge towards Retirement Planning

Scale for responses	Score range
Knowledge of RP	
Adequate knowledge of retirement planning	67 – 100
Moderate knowledge of retirement planning	34 – 66
Poor knowledge of retirement planning	0 – 33
Attitudes towards RP	
Negative Attitude	1 – 4
Neutral	0
Positive Attitude	5 – 9

Attitude towards retirement planning was measured using nine questions that were structured, categorized and regrouped into three categories; (See Appendix 1 Section C).

Table 3.4: Matrix of Research Instruments for Data Collection on the Study Objectives

Objectives	Questionnaire	IDI
Objective One	√	
Objective Two	√	√
Objective Three	√	√
Objective Four	√	√
Objective Five	√	√

Table 3.5: Data Analysis by Specific Objectives and Analysis Plan

S/N	Objectives	What to Measure	Analysis Plan
1	Extent of knowledge of retirement planning among civil servants	*What they expect from the scheme after retirement * Level of awareness	Frequencies, charts cross tabulation, content analysis
2	Attitude of civil servants towards retirement planning	*What are the attitudes of civil servants toward retirement planning? *Are these attitudes positive or negative?	Frequencies, charts cross tabulation, content analysis
3	Practice of retirement planning by civil servants	*Availability of entrepreneurial training *Investment in children's education *Personal retirement savings and plans	Simple percentages cross tabulation, content Analysis
4	Challenges confronting civil servants in retirement planning	*Challenges encountered in planning for retirement *Family size and income, level or extent of savings and engagement in business ventures *Sophisticated retirement education	Simple percentages cross tabulation, content Analysis
5	Perceived consequences of retirement crisis among civil servants	*Anxiety *Failure of the system *Fear of the unknown *Delay in receipt of benefits	Simple percentages, cross tabulation and content Analysis

3.7 Method of Data Analysis

The quantitative data analysis was carried out using the Statistical Package for Social-Science (SPSS version 25) and the result translated via different statistical univariate and bivariate formats in simple percentages, frequency tables, charts, cross-tabulations and chi-square. The qualitative data were transcribed and content analysed. The IDIs were transcribed by the researcher contextually according to the research objectives and the responses were reported via verbatim quotations.

3.8 Ethical Considerations

Ethical approval was obtained from the office of the Head of Service, Kaduna State with reference number TER/84/ED/Vol. III/288. The research work was also guided by the generally acceptable scientific principles of human research ethics. In essence, the fundamental ethical principles of:

- Consent
- Beneficence of participants,
- Confidentiality of data,
- Non-maleficence to participants and
- Voluntary Participation of respondents was strictly adhered to.

3.9 Limitations to the study

Despite the researchers desire to involve the entire civil servants in the study, the study only involved civil servants with less than 10 years to their retirement. This criteria automatically excluded those who did not fall into this category.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.0 Preamble

This chapter presents the data analysis, interpretations and findings of the study as obtained through the data collected. Quantitative data collected were analysed and presented using tables, simple percentages, charts, cross tabulations and discussed extensively while qualitative data were content analysed. This section is further divided into sections according to the research objectives. Section A presents the socio-demographic characteristics of the respondents, section B knowledge of retirement planning by civil servants, section C attitude of civil servants of retirement planning, section C practice of retirement planning by civil servants, section D challenges of retirement planning encountered by civil servants and section E perceived consequences of retirement anxiety on corruption by civil servants.

4.1 Socio-economic Characteristics of Respondents

This section presents the socio-economic characteristics of the respondents which include gender, ministry, age, marital status, number of dependents, educational qualification, grade level, income, year of first appointment and years of service before retirement. Questions 1-11 of the questionnaire helped to elicit information on respondents' socio-economic variables which helped set a background for further investigation of the study phenomenon.

Table 4.1: Frequency Distribution of Socio-economic Characteristics of Respondents

Variable	Category	Frequency	Percentage
Gender	Male	183	57.0
	Female	138	43.0
	Total	321	100.0
Ministry	Business Innovation and Technology	31	9.7
	Environment and Natural Resources	16	5.0
	Women Affairs (Human Services and Social Development)	14	4.4
	Water Resources (Public Works and Infrastructure)	18	5.6
	Justice	17	5.3
	Finance	15	4.7
	Sports	33	10.3
	Planning and Budget Commission	16	5.0
	Agriculture and Forestry	21	6.5
	Education	48	15.0
	Health	39	12.1
	Housing and Urban development	16	5.0
	Information (Internal Security and Home Affairs)	19	5.9
	Bureau of Establishments	18	5.6
Total	321	100.0	
Age	41 – 45	64	19.9
	46 – 50	68	21.2
	51 – 55	96	29.9
	56 – 60	93	29.0
	Total	321	100.0
Marital Status	Single	10	3.1
	Married	202	62.9
	divorced/separated	48	15.0
	Widowed	50	15.6
	Widower	11	3.4
	Total	321	100.0

Table 4.2: Socio-demographic Characteristics of Respondents Contd'

Variable	Category	Frequency	Percentage
Number or Dependents	None	22	6.9
	1 – 3	79	24.6
	4 – 6	153	47.7
	7 – 10	67	20.9
	Total	321	100.0
Educational Qualification	First School Leaving Certificate (FLSC)	31	9.7
	Senior School Certificate (SSCE)	51	15.9
	National Diploma (ND) or National Certificate of Education (NCE)	79	24.6
	First degree or Higher National Diploma (HND)	110	34.3
	Post-graduate degree	50	15.6
	Total	321	100.0
Grade Level	1 – 3	26	8.1
	4 – 6	46	14.3
	7 – 9	99	30.8
	10 – 12	128	39.9
	13 – 15	22	6.9
	Total	321	100.0
Income	Less than 30,000	40	12.5
	30,000-50,000	61	19.0
	51,000-70,000	124	38.6
	71,000-90,000	42	13.1
	91,000-110,000	28	8.7
	111,000 and above	26	8.1
	Total	321	100.0

Source: Field Survey, 2020

The responses from the civil servants as regards the number of dependents under their care revealed that majority had between 4-6 dependents; only the minority indicated having no dependents. The distribution of respondents according to educational qualification indicated that the majority of the civil servants are either first degree or HND holders while the least possessed FSLC. Distribution of respondents by grade level showed that a meagre 8.1% were on grade levels 1- 3, 14.3% were on levels 4 -6 while 30.8% of the respondents were on grade levels 7-9, 39.9% fell within grade levels 10 -12 and 6.9% were on grade levels 13- 15. This implies that civil servants on grade levels 10-12 were the majority. The majority of the respondents fell within the monthly salary bracket of 51,000-70,000 while a few were within the bracket of 111,000 and above. This implies that the average income of civil servants in Kaduna State, using the upper and lower bounds is N50, 000.

Table 4.3: Year of Appointment and Years of Service Left

Year	Frequency	Percentage	Years Left	Frequency	Percentage
1985	71	22.1	Retirement age reached	100	31.2
1986	20	6.2	Two years left	20	6.2
1987	23	7.2	Three years left	8	2.5
1988	15	4.7	Four years left	15	4.7
1989	16	5.0	Five years left	16	5.0
1990	22	6.9	Six years left	15	4.7
1991	37	11.5	Seven years left	23	7.2
1992	51	15.9	Eight years left	51	15.9
1993	29	9.0	Nine years left	29	9.0
1994	37	11.5	Ten Years left	44	13.7
Total	321	100.0	Total	321	100.0

Source: Field Survey, 2020

The respondents' distributions revealed, 22.1% joined the civil service in 1985; 6.2%, in 1986; 7.2%, in 1987 and 4.7%, in 1988. While 5% joined the civil service in 1989, another 6.9% joined in 1990, and 11.5% joined in 1991. A further 15.9% started working for the service in 1992; 9%, in 1993 and 11.5%, in 1994.

The distribution also indicated that 31.2% had reached retirement age, either as a result of attaining 60 years of age or 35 years of service. 6.2% had two (2) years left before retirement; 2.5% had three (3) years; 4.7%, four (4) years; 5%, five (5) years; 4.7%, six (6) years and 7.2% had seven (7) years respectively left before retirement.

Furthermore, 15.9% of the respondents had eight (8) years left in service before attaining retirement while 9% had nine (9) years left before retirement and 13.7% had ten (10) more years to go before retiring. In summary, Table 4.4 reveals that the majority of the civil servants that participated in this study had attained retirement age and they made up 31.2% of the total number of respondents in this study.

4.2 Retirement Planning Knowledge among Civil Servants

This section presents data on research question one which is respondents' knowledge of retirement planning. Data were generated from 11 structured closed ended questions. Figure 4.1 presents charts displaying the respondents' understanding of retirement planning. It shows that more of the respondents 62% were not exactly sure of what retirement planning means, however, a fewer proportion of them (38%) indicated that retirement planning is about setting income goals and actions for retirement. The findings from this result corroborate the statement that, in Nigeria, a sizeable percentage of employees (36.3%) in both the public and commercial sectors are unaware of pension schemes and how they operate. This issue might potentially impact the employees' attitude toward retirement planning and their capacity to be in charge of retirement preparation, which could ultimately result in a subpar retirement, Amaike (2016), Faboyede *et al.* (2015), and CBN (2015) discuss planning behavior.

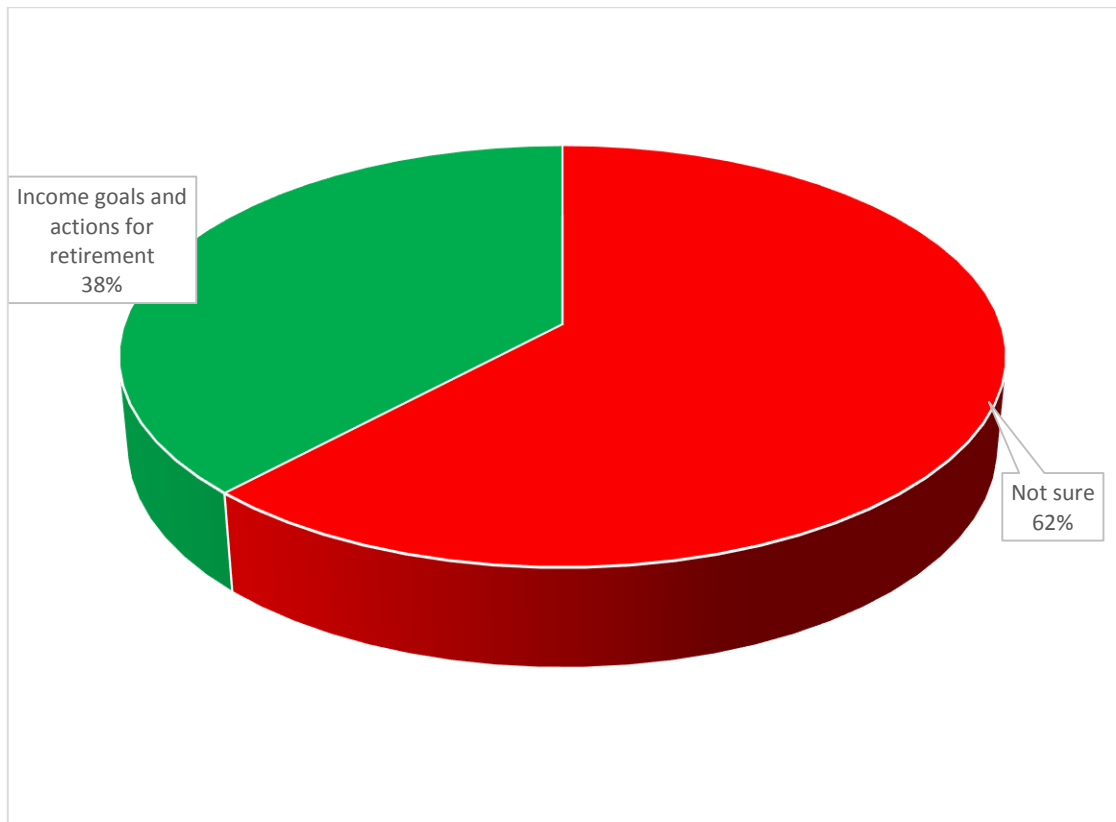


Figure 4.1: Percentage Distribution by the Understanding of Retirement Planning

Emphasis on the importance of a pre-retirement plan as a remedy to most of the challenges encountered by retirees during retirement was made by Olatomide (2014). He affirmed that the anxiety caused by retirement is still very much in the minds of workers as they do not look forward to that time. According to his comparison, retirement-related stress in Europe and America is about 15%; this minimal level of anxiety is an outcome of effective pre-retirement counselling and its early commencement. However, that is not the case in Nigeria because the fretfulness level is on the high side among employees that are almost retiring. In fact, the Federal Ministry of Labour and Productivity of Nigeria stated that over 80% of pensioners in the country are unhappy and exasperated as a result of inadequate timely and efficient preparation before retirement (Olatomide, 2014). Therefore findings, says, is due to the nonchalant attitudes towards the welfare of employees by their employers. He further made some references to United States of America and other countries in Europe who provide retirement education centres and online information platforms for employees. For example, the Retire Early and Standard Life innovation which is responsible for educating employees who are due for retirement.

From the figure above we can see that more of the civil servants actually are not aware of their retirement plan even though one would but tempted to say they know about retirement. It is safe to say thus that they are living with the belief that some percentage of their salary is being deducted already as pension and that is already something for them to fall to upon retirement. Most of them do not really know the difference between retirement and retirement planning. They assume both mean the same thing and that explains why we have majority of them saying they are not sure of what retirement planning means. To them their monthly deduction is already their retirement planning process. However, it is important for civil servants to know the difference between retirement and retirement planning as the planning is what would yield a fruitful and restful life at retirement.

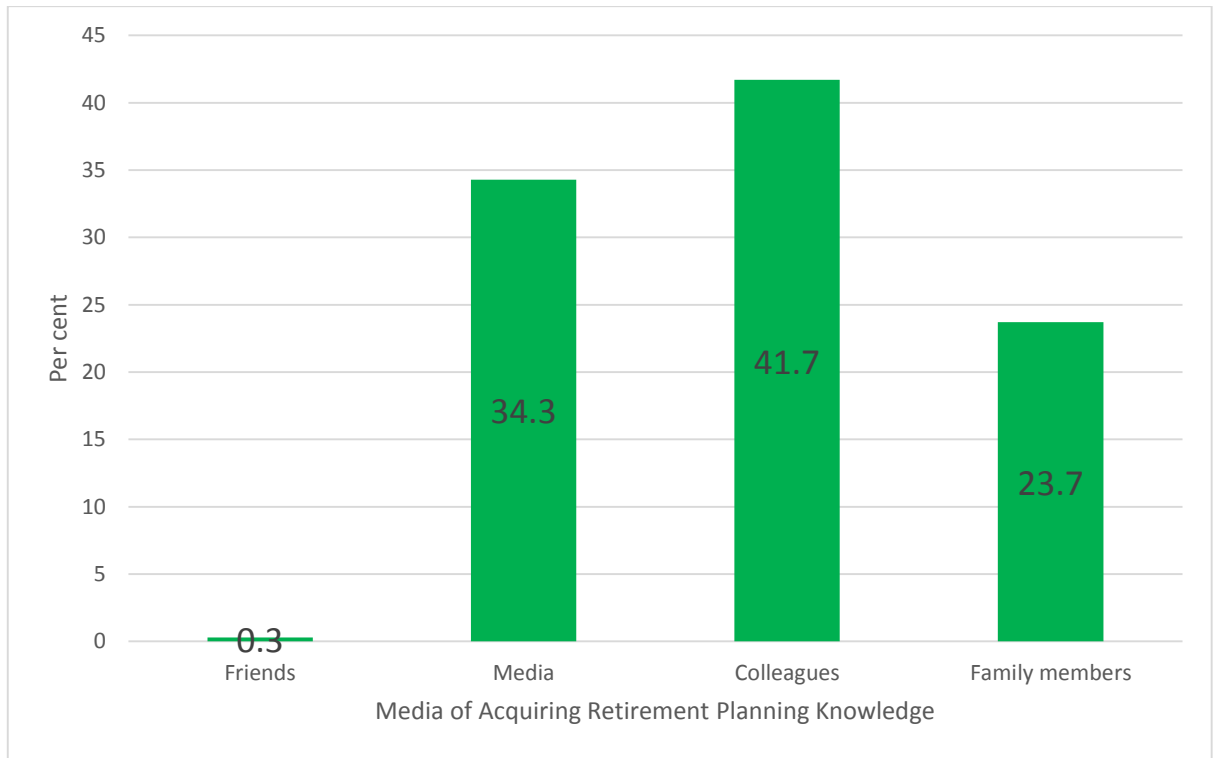


Figure 4.2: Percentage Distribution of Retirees by their Sources of Retirement Planning Knowledge

Figure 4.2 presents results on the distribution of the retirees according to the sources of their retirement planning knowledge. More of the respondents (41.7%) indicated that they got information on retirement planning from colleagues, 34.3% indicated that they got the knowledge of retirement planning from the media, 23.7% signified that they got the knowledge of retirement planning from family members while the other 0.3% indicated that they got the knowledge of retirement planning from friends. From the analysis, it is implied that many of the respondents who have the knowledge of retirement planning got the information from colleagues. It is then safe to say that employees usually have conversations about retirement which means that they are aware of the fact that one day they will be disengage from their work. Just as the first day they were employed they would certainly stop working someday.

Olatomide (2014), states that there is a detachment of society from the academia long before now in the country. The universities which ought to serve as centres of knowledge on social matters are failing in that line of responsibility. Also, there is the absence of working policies on promoting and enhancing research findings that could proffer solutions to the numerous problems in society. Similarly, there exists no known institute for training retirement counsellors and experts. The dearth of professional retirement trainers in our country can be partly linked to the failure of the academia to conceptualise it as a requisite area of specialisation. This statement is true because since retirement is an inevitable phase of every worker's life then professionals should emerge especially in the social sciences and management fields to make it their specialization so as to reduce the crisis associated with it.

In addition, the media coverage of retirement matters is also largely deficient. Some of the reportage on retirement issues presented by editors and reporters around are mostly not sufficient as they do not carry-out total investigations on retirement issues. Thus, their emphasis is often on the predicaments of retirees and their quest for a better life in retirement. This is in sync with Olatomide's (2014) recommendation that there is a pressing requirement for the mass media to report up-to-date news on retirement income prospects and other ways of dealing with the noticeable difficulties faced by retirees in the country to prospective retirees. Less undesirable reports on retirement and retirees should be replaced with more positive ones.

Table 4.4: Distribution of Respondents by the Adequacy of their Knowledge of Retirement Financial Risks

S/N	Variable	Response	Frequency (n=321)	Percentage (%)
1	Adequacy of knowledge on retirement (<i>Mean = 2.38±1.175</i>)	Agree	68	21.2
		Not sure	209	65.1
		Disagree	44	13.7
2	Knowledge of different types of savings with the capacity to decrease retirement financial risks (<i>Mean = 2.38±1.175</i>)	Agree	36	11.2
		Not sure	159	49.6
		Disagree	126	39.2
3	Awareness of the amount to be paid after retirement	Yes	-	-
		No	258	80.4
		Not sure	63	19.6
4	Percentage coverage of retirement needs	0 – 24% of needs	233	72.6
		25 – 49% of needs	88	27.4
		50 – 74% of needs	-	-
		75 – 100% of needs	-	-
		needs	-	-

Table 4.4 presents the results on the adequacy of retirees' retirement planning knowledge, retirement financial risks and awareness of the amount paid after retirement. It has shown that a greater proportion of the respondents (65.1%) were not sure that they had adequate knowledge of retirement planning, 21.2% agreed to having adequate knowledge of retirement planning while the other 13.7% were sure that their retirement planning knowledge was inadequate. The mean score for the item was reported to be 2.38. This finding is consistent with a South African survey by Antoni et al. (2020), which found that public service employees in Nelson Mandela Bay had significantly better levels of economic knowledge and numeracy ability. Even though these public employees reported having high levels of financial awareness, they felt underprepared for retirement. According to Zeka and Matchaba-hove (2016), South African public employees who were close to retiring lacked trust that their pre-retirement savings would be sufficient to cover their retirement demands. This corroborates Willows' (2019) claim that the majority of South Africans who reach retirement age get pensions that are insufficient to cover their retirement demands.

These results indirectly undermine the importance of retirement planning knowledge which has been repeatedly underscored in the literature. Broderick and Glazner (1983) have stated that pre-retirement programmes are important in producing positive attitudes toward retirement. They contend that such programmes may be instrumental in assisting pre-retirees in developing more positive attitudes. Also, Adewumi (2008) points out the rudiments of retirement planning as assessing one's self, acquiring the right information, writing achievable goals and working appropriately towards achieving set goals. She attributes this to the educational qualifications of prospective retirees. In the same vein, PricewaterhouseCoopers (2016) maintains that the retirement pension scheme in Nigeria is designed in such a way to discourage extravagance and encourage employees to build the habit of saving to ensure sustainability after retirement.

Also, more of the respondents (49.6%) were not sure if their knowledge of different investment schemes has the capacity to decrease their retirement financial risks; 39.2% agreed that their knowledge of different investment schemes can ameliorate their

retirement financial risks while the other 11.2% were not sure that their knowledge of different investment opportunities was sufficient to decrease their retirement financial risks. The mean score for the item was reported to be 2.38. Financial literacy has long been shown to matter in retirement decision-making as those with high financial knowledge plan more for their retirement (Robert *et al.* 2017). Olatomide, (2014) has also identified some of the areas in which would-be retirees need enlightenment; these are investment opportunities, monetary management, current job opportunities and capabilities for informed future projections. Having informed knowledge in these areas is vital to retirees as it will assist them to experience easy switches to their new position. Consequently, a lack of accurate knowledge in these areas at retirement may breed resentment, declining health statuses, downheartedness and even death. Such psycho-social harms may transcend retirees to their entire family (both nuclear and extended) and society at large.

In addition, it is shown in Table 4.4 that an overwhelming proportion of the respondents, 80.4%, indicated that they were not aware of the amount they would be paid when they retire while the other 19.6% were not sure of the information they had regarding their pay at retirement. It is evident that no employee currently working can categorically state the amount that he/ she would be receiving upon retirement. Yes they all are aware of a monthly deduction from their salary as contributory pension but none can say the actual amount he/she would get when they retire which is why we have most of them indicating they are not aware of the amount to be paid.

Finally, the majority of the respondents, 72.6%, indicated that the retirement benefits would cover between 0 - 24% of their needs while the other 27.4% indicated that their retirement would cover between 25 - 49% of their needs. This result coincides with a response from a participant in an IDI which goes thus:

Considering the current state of the economy I know my retirement benefit will not be able to solve all my needs and problems because I have all are children are still depending on me plus I have other relations too and the value of naira is just going down expect God intervene know what will happen in the future (**IDI Male/Union member/Kaduna, 2020**).

This result corroborates the findings of Buckley (2002) that the social security benefits and pension incomes cannot meet the financial needs faced in retirement. Therefore, during the preparation for retirement, workers must be made to realise the need to engage in other financially rewarding activities in retirement. It is not surprising that most of the respondents indicated that they are sure their retirement benefits will only cover little of their needs because of the current economic situation of the county.

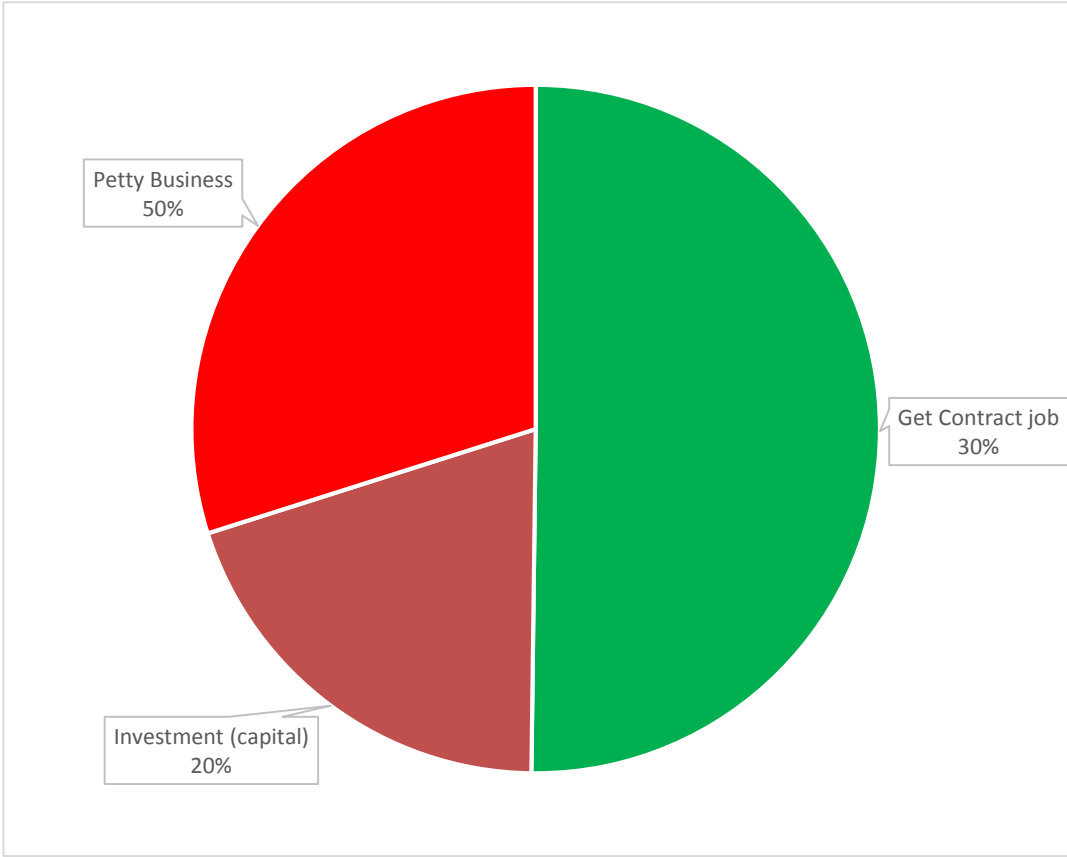


Figure 4.3: Percentage Distribution of Retirees by their Planned Strategies to meet up Needs Deficits in Retirement

It is important for workers to incorporate other sources of income for them during retirement because depending on pensions alone will not be sufficient in meeting their needs as we known human needs are numerous while resources to meet them are limited. Therefore multiple sources of income is necessary be it another job or business.

Figure 4.3 presents results on the frequency distribution of retirees' planned strategies to cope with their needs deficits during the retirement period. It indicates that a greater number of the respondents (50%) plan to go into petty trading to meet up their needs deficits when they retire, 30% plan to get contract jobs while the other 20% will rather invest their retirement benefits and use the proceeds to cover for the deficits. Basically, therefore, many of the respondents plan to remain active in labor. This result coincides with a response from a participant in an IDI which goes thus:

Once I retire, I will go into business because I won't want to remain idle as an idle man is the devil's workshop. I will have to continue taking care of my family because the needs will still be there **(IDI Director/ Kaduna, 2020)**.

Another interviewee responded thus:

...as for me, I will concentrate on my farming business very well because I have too many responsibilities on my head and if I don't look for another source of making money, then, my family members, both nuclear and extended, will suffer. And again, things are getting tougher by the day in the country **(PRO Civil Servants Union/ Kaduna, 2020)**.

Iyortsuun and Akpusugh (2013) argue that employees need to plan, adopt and implement strategies to ease the pain and problems associated with retirement. Since retirement is not what one could avoid except death, it is advisable and appropriate to start preparation immediately one gains employment. Therefore, in order to ensure a smooth landing and get rid of anxieties in retirement, strong foundation or strategies have to be laid or adopted to ease the pain of retirement. One of such strategies, which are compulsory for those in the public and private sectors in Nigeria, is the monthly contributory pension scheme. With this strategy, employees are expected to open a retirement savings account in his or her name with any reputable pension fund

administrator of their choice. Other strategies that can be adopted include maintaining a personal savings account or fixed deposit accounts with a bank to enable an employee save towards retirement.

Table 4.5: Distribution of Respondents by Pre-retirement Incomes, Monthly Pensions, Regularity of Monthly Pensions and Others

S/N	Variable	Response	Frequency (n=321)	Percentage
1	Need 70-80% of pre-retirement income to maintain the same standard of living at retirement <i>(Mean = 3.99±1.252)</i>	Agree	204	64.8
		Not sure	64	19.9
		Disagree	49	15.3
		Till death	189	58.9
2	Expected years of coverage for monthly pensions	5 years	-	-
		10 years	-	-
		15 years	-	-
		Not sure	132	41.1
3	Regularity of monthly pensions' payments after retirement	Yes	-	-
		No	96	29.9
		Not sure	225	70.1
4	Awareness of any efforts made by the government towards assisting civil servants in effectively planning for life after retirement	Yes	180	56.1
		No	31	9.7
		Not sure	110	34.3
5	Measures undertaken by the government to assist civil servants	Entrepreneurial training	51	15.9
		Seminars on retirement	211	65.7
		Financial education and guidance	46	14.3
		All of the above	13	4.0

Table 4.5 presents the frequency distribution of respondents according to pre-retirement income, monthly pension, regularity of monthly pensions and others. More of the respondents 64.8% agreed that they need between 70 and 80% of their pre-retirement income in order to maintain the same standard of living at retirement, 19.9% were not sure, while the other 15.3% disagreed that they need between 70 and 80% of pre-retirement income in order to maintain the same standard of living at retirement.

Also from Table 4.5, it is shown that more of the respondents (58.9%) indicated that they expect their monthly pensions to be paid till they die while the other 41.1% were not sure of the time coverage of their pensions. In addition, more of the respondents (70.1%) indicated that they were not sure of the regularity of pensions after retirement while 29.9% indicated they did not think there would be regular monthly pensions after they have retired.

Furthermore, more of the respondents (56.1%) indicated that their awareness of any efforts made by the government towards assisting civil servants in effectively planning for life after retirement, 34.3% indicated that they were not sure, while the other 9.7% indicated that they were not aware of any efforts made by the government towards assisting civil servants in effectively planning for life after retirement.

Finally, it is shown in Table 4.5 that more of the respondents (65.7%) felt that seminars on retirement should be conducted as a measure by the government to assist civil servants, 15.9% showed that entrepreneurial training should be organised by the government to assist civil servants, 14.3% indicated that measures such as financial education and guidance should be taken by the government to assist civil servants while the remaining 4% suggested the combination of entrepreneurial training and, retirement and financial education and guidance.

This result agrees with Lusardi's (2003) position attending a retirement seminar has a significant impact on workers savings, especially for individuals with limited education and low levels of savings. According to the findings of the health and retirement study, attending such seminars leads to an 18% increase in financial wealth. Notably, for those in the lower end of the distribution, the increase in financial wealth

is even more substantial reaching 70%. Individuals are facing an increasing number of financial risks, including investment risk during the accumulation phase, the risk of asset volatility at the point of retirement and longevity and inflation risk during the retirement phase.

The concern is that households may be neither aware of nor capable of managing these risks, most having only a limited experience with investing (e.g. via a mortgage or a mutual fund). Even if they are aware of the risks, they might lack the financial understanding necessary to appreciate how they may be affected by them – a concern highlighted surveys of financial literacy across countries. Thus, it is imperative that households be made aware that they will be increasingly bearing risks once borne by professional investors. They will need to be provided with information, advice, and assistance to help them manage these risks. Research and personal account confirmed the pressing need for financial education, which can significantly contribute to workers attaining a sufficient retirement income.

Nevertheless, it is crucial to recognise that financial education alone is not sufficient and should be considered as just one component of a more comprehensive approach to achieving this objective. An important role for financial education is alerting individuals to the importance of understanding the various retirement saving options (private pensions, retirement savings plans, social security, etc.) and of taking a proactive role in saving for retirement, ideally from an early age. Financial education can provide information on the characteristics of pensions and retirement savings plans so that the individual understands what actions he needs to take with respect to each of the options. For example, he will know that he will need to bear more of the responsibility (and risk) for this own retirement savings if he has a retirement savings plan than if he has a pension. He will know that in the case of a retirement savings plan he will have to make decisions about participation, contributions, and asset allocation.

Financial literacy is essential for building wealth through sensible investing and saving, improved portfolio diversification, lowering and efficiently managing debt loads, and retirement planning (Lusardi *et al.*, 2010, Robb, 2011, Mouna and Jarboui, 2015). Financially knowledgeable people, according to some, make wise financial

decisions and act appropriately to ensure their financial security and well-being. The relationship between financial literacy and routine personal financial management behaviour was established by Patrisia and Fauziah (2019). The findings of This is also supported by Afthanorhan et al. (2020), who found that income had a significant moderating effect on the relationship between financial literacy, saving behavior, and retirement planning. People who are more knowledgeable about the economy are more likely to handle their money effectively, make the best use of financial products, put money away for emergencies, invest, prepare for their retirement, and amass greater wealth. The cost of financial ignorance is high because it has been linked to and connected with poor economic outcomes. Idris et al. (2018), Lusardi et al. (2017), Disney and Gathergood (2013), People who lack financial literacy are more likely to employ unregulated financial service providers, rack up large debt balances, take out expensive mortgages, borrow a lot of cash, struggle with debt, and build up less wealth. Additionally, when the general public lacks financial literacy, they are more vulnerable to financial scams. For instance, they are more likely to use easily accessible mobile loans with high interest rates and short repayment terms, and they are also more likely to borrow money from their pension funds (Wamalwa et al., 2019; Lu et al., 2015).

According to the exchange theory too, interactions between two parties are based on a cost and reward basis, hence, it is important for the government to sensitize and prepare the civil servants regularly and early enough on retirement, so as to enable them to have a better retirement life. Many workers do not really know the retirement lifestyle they desire. Knowing what they do not want may be the first step. There is a need to assist workers in getting a clearer vision of their retirement intentions and destinations (Kwesi and Ellen, 2012). Long-term poverty rates among the elderly can be reduced if the public is given the opportunity to make economic decisions when they are still young and have the knowledge and understanding to do so. Horioka and Niimi (2019) on the other hand, the public is given access to a wide range of opportunities thanks to Kenya's expanding growth of financial goods and services. The public is simultaneously at risk of making poor financial decisions, necessitating the improvement of financial literacy programs.

Table 4.6: Relationship between Respondents' Planned Strategies to Meet up Needs Deficit after Retirement and Socio-demographic Characteristics

Demographic Variable	Category	Strategies to meet up deficit of needs after retirement			Chi-Square p-value
		Contract jobs	Investment (capital)	Business (petty)	
Gender	Male	95 (59.0%)	34 (53.1%)	54 (56.3%)	$\chi^2 = 0.679$ P = 0.712
	Female	66 (41.0%)	30 (46.9%)	42 (46.9%)	
Ministries	Business innovation <i>and</i> Tech	16 (9.9%)	6 (9.4%)	9 (9.4%)	$\chi^2 = 3.854$ P = 1.000
	Environment <i>and</i> Nat. Resources	8 (5.0%)	2 (3.1%)	6 (6.3%)	
	Women Affairs				
	Water Resources	7 (4.3%)	4 (13.1%)	3 (3.1%)	
	Justice	9 (4.3%)	3 (4.7%)	6 (6.3%)	
	Finance	8 (5.0%)	3 (4.7%)	6 (6.3%)	
	Sports	8 (5.0%)	4 (6.3%)	3 (3.1%)	
	Planning <i>and</i> Budget	17 (10.6%)	6 (9.4%)	10 (10.4%)	
	Agriculture <i>and</i> Forestry	7 (4.3%)	4 (6.3%)	5 (5.2%)	
	Education	11 (6.8%)	4 (6.3%)	6 (6.3%)	
	Health	24 (14.9%)	9 (14.1%)	15 (15.6%)	
	Housing <i>and</i> Urban Dev.	20 (12.4%)	8 (12.5%)	11 (11.5%)	
	Information	8 (5.0%)	3 (4.7%)	5 (5.2%)	
	Bureau of Establishment	10 (6.2%)	4 (6.3%)	5 (5.2%)	
Age	41 – 45 years	31 (19.3%)	14 (21.9%)	19 (19.8%)	$\chi^2 = 0.926$ P = 0.988
	46 – 50 years	34 (21.1%)	12 (18.8%)	22 (22.9%)	
	51 – 55 years	48 (29.8%)	21 (32.8%)	27 (28.1%)	
	56 – 60 years	48 (29.8%)	17 (26.6%)	28 (29.2%)	
Education	FSLC	15 (9.3%)	6 (9.4%)	10 (10.4%)	$\chi^2 = 0.254$ P = 1.000
	SSCE	25 (15.5%)	10 (15.6%)	16 (16.7%)	
	OND/NCE	40 (24.8%)	16 (25.0%)	23 (24.0%)	
	Degree/HND	55 (34.2%)	22 (34.3%)	33 (34.4%)	
Grade Level	Postgraduate	26 (16.1%)	10 (15.6%)	14 (14.5%)	$\chi^2 = 0.680$ P = 1.000
	GL 1 – 3	12 (7.5%)	6 (9.4%)	8 (8.3%)	
	GL 4 – 6	23 (14.3%)	8 (12.5%)	15 (15.6%)	
	GL 7 – 9	50 (31.1%)	20 (31.3%)	29 (30.2%)	
	GL 10 – 12	64 (39.8%)	26 (40.6%)	38 (39.6%)	
Income Level	GL 13 - 15	12 (7.5%)	4 (6.3%)	6 (6.3%)	$\chi^2 = 44.106$ P = 0.000
	Less than 30000	83 (51.6%)	5 (7.8%)	33 (34.4%)	
	30000 – 50000	58 (36.0%)	42 (65.6%)	35 (36.5%)	
Years before retirement	51000 – 70000	20 (12.4%)	17 (26.6%)	28 (29.2%)	$\chi^2 = 45.812$ P = 0.000
	Not known	34 (21.1%)	3 (4.7%)	16 (16.7%)	
	2 years left	31 (19.3%)	11 (7.2%)	16 (16.7%)	
	3 years left	49 (30.4%)	3 (4.7%)	17 (17.7%)	
	5 years left	46 (28.6%)	47 (73.4%)	47 (49.0%)	
9 years left	1 (0.6%)	-	-		

*Significant at P<0.05

Table 4.6 presents results on the relationship between respondents' planned strategies to meet up their needs deficit after retirement and the socio-demographic variables of the respondents. As in the table, there exists no significant relationship between gender and the adopted strategies to meet up need deficit after retirement ($X^2 = 0.679$; $P > .05$). This implies that there is no difference in strategies to meet up need deficits after retirement across the male and female gender. Research focus on gender differences in retirement planning has changed markedly across the past century as Western society has seen a shift in gender roles with respect to work and retirement (Brewster and Padavic 2000; Inglehart and Norris 2003). Yet research now suggests traditional gender roles are becoming less defined and more egalitarian over time (Brewster and Padavic 2000; Inglehart and Norris 2003).

Therefore, research is needed to determine if traditional conceptualizations of gender, retirement, and retirement planning are still relevant for contemporary pre-retirees. A review of the current retirement planning research suggests that this may not be the case. From 1995 onwards, the findings regarding gender differences in informal planning have been divided between those that suggest men remain more likely to focus on retirement and those that show no gender differences. Also a number of studies have found that men think more about their future life in retirement (Jacobs-Lawson, Hershey, and Neukam 2004; Quick and Moen 1998) and their future finances (Moen *et al.* 2000) and are more likely to discuss retirement with friends, relatives, and co-workers (Moen *et al.* 2000). However contrary to this assertion, in a number of these studies, the differences were statistically significant, but relatively small (Jacobs-Lawson *et al.* 2004; Moen *et al.* 2000), or no gender differences were found (Reitzes and Mutran 2004; Schellenberg *et al.* 2005).

As regards the relationship between the ministry of assignment and strategies to meet up their need deficit after retirement, it is shown that there exists no consequential link between ministries of assignment for respondents and strategies to meet up their need deficit after retirement (Chi-square = 3.85; $P > .05$). However, 14.9% of those who planned to engage in contract jobs in retirement worked in the Ministry of Education. More of those who planned to invest their capital, 14.1%, worked in the Ministry of Education. Among those who intend to go into petty trading, more of them (15.6%)

worked in the Ministry of Education. From the analysis, therefore, it is implied that the workers in the Ministry of Education tend to have more strategies after retirement compared to the workers in the other ministries.

Table 4.6 also presents results on the relationship between age and formed strategies to meet up needs deficits after retirement. It is shown that there exists no significant association between age and strategies to cope with needs deficit after retirement (Chi-square = 0.926; $P > .01$). In addition, the result on the relationship between educational qualification and designed strategies to handle needs deficit after retirement is presented in Table 4.2.5. It is shown that there exists no recognizable link between educational qualifications and strategies to meet up deficit needs after retirement (Chi-square = 0.254; $P > .01$). Furthermore, Table 4.2.3 presents the results on the relationship between respondents' grade level and knowledge of retirement planning. It is shown that there exists no evident association relationship between their grade levels and knowledge of retirement planning (Chi-square = 0.680; $P > .01$).

The result on the relationship between the respondents' income levels and strategies to handle their needs deficit after retirement is also presented in Table 4.2.3. There exists a significant connection between the respondents' income levels and strategies to manage their needs deficit in retirement (Chi-square = 44.106; $P < .01$). In addition, among those who plan to engage in contract jobs, more of the respondents, (51.6%) indicated their being between levels 1 and 3. Among those who plan to invest, more of them (40.6%) indicated that they were between grade levels 10 and 12. Among those who plan to engage in petty trading, more of them 39.6% were between grade levels 10 and 12.

Finally, it is shown that there exists a consequential relationship between years before retirement and strategies to handle needs deficit in retirement among the respondents (Chi-square = 45.812; $P < .01$). Still, among those who plan to engage in contract jobs, more of the respondents, 30.4%, affirmed their having three (3) more years of active service. Among those who plan to invest, more of them (73.4%) indicated that they had about 5 years of active service before retirement. Among those who plan to engage in petty trading, more of them (49%) had about 5 years left before retirement.

Table 4.7: A Cross-tab of Respondents' Retirement Planning Knowledge and Socio Demographic Characteristics

Demographic Variable	Had retirement planning		Chi Square p-value	
	Not sure	Yes, <i>via</i> income goals and actions for retirement		
Gender	Male	111 (60.7%)	72 (39.3%)	□2 = 0.323 P = 0.570
	Female	88 (63.8%)	50 (36.2%)	
Ministries	Business Innovation <i>and</i> Tech	-	31 (24.4%)	□2 = 284.834 P = 0.000
	Environment <i>and</i> Natural Resources	-	16 (13.1%)	
	Women Affairs	-	14 (13.1%)	
	Water Resources	-	14 (11.5%)	
	Justice	15 (7.5%)	3 (2.5%)	
	Finance	17 (8.5%)	-	
	Sports	15 (8.5%)	-	
	Planning <i>and</i> Budget	33 (16.6%)	-	
	Agriculture <i>and</i> Forestry	16 (8.0%)	-	
	Education	21 (10.6%)	-	
	Health	48 (24.1%)	-	
	Housing <i>and</i> Urban Dev.	33 (16.6%)	6 (13.1%)	
	Information	-	16 (13.1%)	
	Bureau of Establishment	-	19 (15.6%)	
Age	41 – 45 years	1 (0.5%)	63 (51.6%)	□2 = 192.874 P = 0.000
	46 – 50 years	61 (30.7%)	7 (5.7%)	
	51 – 55 years	96 (48.2%)	-	
	56 – 60 years	41 (20.5%)	52 (42.6%)	
Education	FSLC	-	31 (25.4%)	□2 = 273.719 P = 0.000
	SSCE	12 (6.0%)	39 (32.0%)	
	OND/NCE	79 (39.7%)	-	
	Degree/HND	108 (54.3%)	2 (1.2%)	
	Postgraduate	-	50 (41.0%)	
Grade Level	GL 1 – 3	-	26 (21.3%)	□2 = 215.396 P = 0.000
	GL 4 – 6	2 (1.0%)	44 (36.1%)	
	GL 7 – 9	99 (49.7%)	-	
	GL 10 – 12	98 (49.2%)	30 (24.6%)	
	GL 13 - 15	-	22 (18.0%)	
Income Level	Less than 30000	74 (37.2%)	47 (38.5%)	□2 = 0.313 P = 0.855
	30000 – 50000	86 (43.2%)	49 (40.2%)	
	51000 – 70000	39 (19.6%)	26 (21.3%)	
Year before Retirement	Not known	30 (15.1%)	23 (18.9%)	□2 = 3.253 P = 0.516
	2 years left	32 (16.1%)	26 (21.3%)	
	3 years left	45 (22.6%)	24 (19.7%)	
	5 years left	91 (45.7%)	49 (40.2%)	
	9 years left	1 (0.5%)	-	

*Significant at P<0.05

Table 4.7 presents the results on the association between respondents' knowledge of retirement planning and their socio-demographic characteristics. There exists no significant association between the respondents' gender and knowledge of retirement planning (Chi-square = 0.323; $P > .05$). In other words, there seems to be no difference in the knowledge of retirement planning across the male and female respondents. Previous literature suggested that women had more negative perceptions of retirement than men (Lopata and Steinhart 1971), yet contradictory findings are plentiful (see Slevin and Wingrove 1995 for a review). Research at the time suggested that women's negative attitudes were a result of a number of factors, including their generally lower SES and interrupted careers (Block 1984).

Newman *et al.* (1982:117) argued that because women hold more negative attitudes they are less likely to plan because they "simply do not allow themselves to think about what they regard as an unpleasant topic." However, more recent research, with notable exceptions (Hatch 1992; Panis 2003), shows no gender differences in perceptions of retirement (Gee and Baillie 1999; Joo and Grable 2001; MacEwen *et al.* 1995; Reitzes and Mutran 2004). Having knowledge of retirement planning has nothing to do with an employee's gender as both know that someday they will leave work and hence it is important to plan ahead of time.

As regards the association between the ministry of assignment and knowledge of retirement planning, there exists no significant association. (Chi-square = 284.834; $P < .01$). Further, it is shown that, among those who have adequate knowledge of retirement planning, more of them (24.4%) were in the Ministry of Business Innovation and Technology while fewer (2.5%) were in the ministry of women affairs. This means that there was no relationship between civil servants ministry and having knowledge of retirement planning. That is it is expected that they all should be aware of retirement planning not necessarily until you are under certain ministry.

Table 4.7 also reveals the results of the association between age and knowledge during post-service years preparations. Thus, the outstanding association between the respondents' age and knowledge during post-service years preparations (Chi-square = 192.874; $P < .01$). Among those who have the knowledge of retirement planning, 51.6%

were between 41 and 45 years of age while fewer of them (5.7%) were between 46 and 50 years of age.

Further, results on the link between educational qualifications and the knowledge of retirement planning are presented in Table 4.7. There exists a significant association between educational qualification and the knowledge of retirement planning (Chi-square = 273.719; $P < .01$). It is further revealed that, among those who have the knowledge of retirement planning, more of them (41%) were postgraduate degree/diploma holders while a fewer number of them, 1.2%, indicated they were first or HND holders. This result shows that the educational qualification of the civil servants had a significant effect on their awareness of retirement planning. It shows that those who had more knowledge were more academically sound than those with lower educational qualification. It shows that civil servants who are up the academic ladder are definitely going to know more because of their ability to read better than those who cannot read.

In addition, Table 4.7 presents the results on the association between the respondents' grade levels and their knowledge of retirement planning. There is a significant association between their grade levels and their knowledge of retirement planning (Chi-square = 215.396; $P < .01$). It was further revealed that, among those who know about retirement planning, more of them (36.1%) were between grade levels 4 and 6 while fewer (18%) were between grade levels 13 and 15. Those at the higher grade level were shown to be more knowledgeable than those at the lower level which is an indication of importance of exposure, experience and thoughts for the future.

Results on the association between the respondents' income levels and their knowledge of retirement planning are also presented in Table 4.7. It is indicated that there existed no significant association between the respondents' income level and knowledge of retirement planning (Chi-square = 0.313; $P > .05$). In other words, knowledge of retirement planning did not have any link with the income levels of the respondents. Finally, there was no significant association between respondents' remaining years in service and their knowledge of retirement planning (Chi-square = 3.253; $P > .05$). This implies that knowledge of retirement planning had no effect on

civil servants who were close to their retirement as shown from the analysis. People may be close to their retirement and still not be aware of the need to start planning specifically for it.

4.3 Retirement Planning Attitudes by Civil servants

This section presents data on research question two which is retirement attitude by civil servants. A 9 question Likert scale was used to elicit information from the respondents on their attitudes towards retirement planning. Table 4.8 presents the results on the frequency distribution of respondents according to their retirement planning attitudes. Preparation is an important juncture in life. It is a requirement for any viable post-service living (Adewuyi, 2008; Akpanmkpuk, 2011; Ali, 2014). The majority of the respondents (80%) agreed on the importance for civil servants to develop a regular pattern of savings, 11.8% were neutral, while the other 8.1% disagreed that it was important for civil servants to develop a regular pattern of savings.

Also, more of the respondents (41.1%) were neutral regarding whether civil servants should have written financial goals that can help them check their spending, 19.9% disagreed with this notion, 18.1% strongly disagreed with it, 15% agreed with it and the other 5.9% strongly agreed with it. This finding agrees with that of MacFarland *et al.* (2003). The researchers discovered that over 50% of the participants in their study lacked clear retirement objectives and lacked the determination to establish and follow goals. These individuals view financial matters as stress-inducing, causing them to feel anxious and confused, or they simply have interest in planning for the future. In their survey of Dutch workers, van Rooij *et al.* (2004) conclude that individuals generally prefer low-risk and low-return portfolios for their retirement savings but tend to choose portfolios with more stocks than they had initially opted for.

Table 4.8: Distribution of Respondents by Retirement Planning Attitudes

S/N	Variable	Response	Frequency (n=321)	Percentage
1	It is important for civil servants to develop a regular pattern of savings.	Strongly disagree	18	5.6
		Disagree	8	2.5
		Neutral	38	11.8
		Agree	97	30.2
		Strongly agree	160	49.8
2	Civil servants should have written financial goals that can help them check their spending.	Strongly disagree	58	18.1
		Disagree	64	19.9
		Neutral	132	41.1
		Agree	48	15.0
		Strongly agree	19	5.9
3	Each civil servant should be responsible for their financial well-being.	Strongly disagree	24	7.5
		Disagree	44	13.7
		Neutral	22	6.9
		Agree	162	50.5
		Strongly agree	69	21.5
4	It does not matter how much you are earning, make sure you save.	Strongly disagree	42	13.1
		Disagree	56	17.4
		Neutral	43	13.4
		Agree	137	42.7
		Strongly agree	43	13.4
5	Dependents often do not prepare for the possible demise of the family's breadwinner.	Strongly disagree	51	15.9
		Disagree	22	6.9
		Neutral	36	11.2
		Agree	119	37.1
		Strongly agree	93	29.0
6	Planning for the future is the best way to enjoy retirement.	Strongly disagree	14	4.4
		Disagree	36	11.2
		Neutral	64	19.9
		Agree	171	53.3
		Strongly agree	36	11.2
7	Saving only cash is the best option for retirement.	Strongly disagree	38	11.8
		Disagree	36	11.2
		Neutral	74	23.1
		Agree	71	22.1
		Strongly agree	102	31.8
8	Civil servants always plan early for retirement so as to ensure smooth retirement lives.	Strongly disagree	136	42.4
		Disagree	42	13.1
		Neutral	99	30.8
		Agree	32	10.0
		Strongly agree	12	3.7
9	Most civil servants do not think about where they will be in the next 5-10yrs financially.	Strongly disagree	83	25.9
		Disagree	32	10.0
		Neutral	135	42.1
		Agree	25	7.8
		Strongly agree	46	14.3

Furthermore, more of the respondents (50.5%) agreed that each civil servant should be responsible for their financial well-being, 21.5% strongly agreed with this, 6.9% were neutral, 13.7% disagreed with it but the other 7.5% strongly disagreed with it. This result shows that the majority of the civil servants agree with the idea that civil servants should be responsible for their financial matters. This was further endorsed in a response from one of those interviewed in an IDI:

As an individual, you need no one to tell you to cut your coat according to your size. If you want to be extravagant, you cannot meet up. So, one needs to be wise and live within his means and avoid competition because the government is far from us and they are most interested in themselves and their family, so we should also be wise and plan for ourselves”
(IDI/Treasurer/Civil Servants Union /Kaduna, 2020).

In addition, more of the respondents, 42.7%, agreed that it did not matter how much they were earning, they only ensured that they saved an amount of money. 17.4% of the respondents disagreed with the idea, 13.4% strongly agreed with it, 13.4% were neutral and the other 13.1% strongly disagreed with it. Poor attitudes toward savings as reported by Selnow (2003) argue that people often find it difficult to make the right decision about retirement savings. Similar to this, Adam et al. (2017) assert that income levels are the primary factor in determining whether or not one plans for retirement. This is because a worker with a low salary will likely prioritize covering daily costs rather than saving money for retirement. The results, however, go against Kepha's (2017) finding that income level had little bearing on retirement planning. This could be a result of the often relatively high inflation rate in the country and many other financial responsibilities such as paying rent, school fees and other bills. It should be no surprise that all workers do not all conform to the planner model. Even a casual survey would suggest that individuals appear to differ markedly in their interest in money and retirement planning. Some individuals are saving and planning enthusiasts motivated and excited about learning about whatever they need to know needed to make them successful in retirement. Others are indifferent or averse to saving, money matters, and discussion of retirement finances. An interviewer alluded to this thus:

Looking at the salary structure of workers in Nigeria, you will see that it is not good at all especially that of civil servants. But one cannot say because of that, he/she should not save even if it's a little. So, yes, people should squeeze and remove just little and save for tomorrow because problems do not finish. And so, to help yourself and family it is advisable to save no matter how small (**IDI/Director/Civil Service /Kaduna, 2020**).

From Table 4.8 as well, it is deducible that more of the respondents (66.1%) agreed that they often did not prepare for the possible demise of the family's breadwinner, 11.2% were neutral while the other 22.8% disagreed that they often did not prepare for the possible demise of the family's breadwinner. Also, more of the respondents (64.5%) agreed that planning for the future is the best way to enjoy retirement, 19.9% were neutral and 15.6% disagreed with the proposition. Regardless of age, those who anticipate and plan for the future seem to be the happiest in their current life situations. Planning for retirement in the future has been found to be related to having positive attitudes toward retirement (Goudy, 1982; Atchley, 1988). This result was supported by a response from an IDI:

Planning for retirement is essential, especially with the kind of government we are operating in Nigeria. When you look at the salary structure, both at the federal and state levels, it is nothing quite good to write home about and for this very reason, with the little you're been paid, if you start at a very good time, that will enable you to be able to save or invest, with enough time and by that little saving you can afford a house and any other thing, and when you leave the service, you can use it to do your normal running that will keep you going" (**Treasurer/Civil Servants Union/Kaduna, 2020**).

Furthermore, most of the respondents (53.9%) agreed that saving only cash is the best option for retirement, especially for civil servants; 23.1% were neutral on this while the other 23% disagreed with the notion. These results show that majority of the civil servants believed that the best way to plan for one's retirement is by saving cash alone. This explains why most of them end up being poor because they believe their salaries are too little for any savings. Hence, they do not explore other ways to plan for retirement. According to Dobson and Morrow (1984), negative retirement perceptions

lead to lower levels of planning because individuals are less likely to think about and prepare for something they do not look forward to.

However, it is plausible that retirement planning may influence retirement attitudes (Noone *et al.*, 2010). According to Canova *et al.* (2005), savings assures a retiree's independence and autonomy. Savings guarantees that a retiree has a good standard of living after retirement. As a result, saving for retirement is important to guarantee gratification in this period of life. Therefore, people who actively save for retirement tend to have a higher level of retirement preparedness and confidence (Joo and Pauwels, 2002). It is assumed that people will take the necessary actions as long as they have the intentions to save. It should be no surprise that all workers do not all conform to the planner model. Even a casual survey would suggest that individuals appear to differ markedly in their interest in money and retirement planning. Some individuals are saving and planning enthusiasts motivated and excited about learning about whatever they need to know needed to make them successful in retirement. Others are indifferent or averse to saving, money matters, and discussion of retirement finances. The idea of heterogeneous saving preferences is, of course not, new.

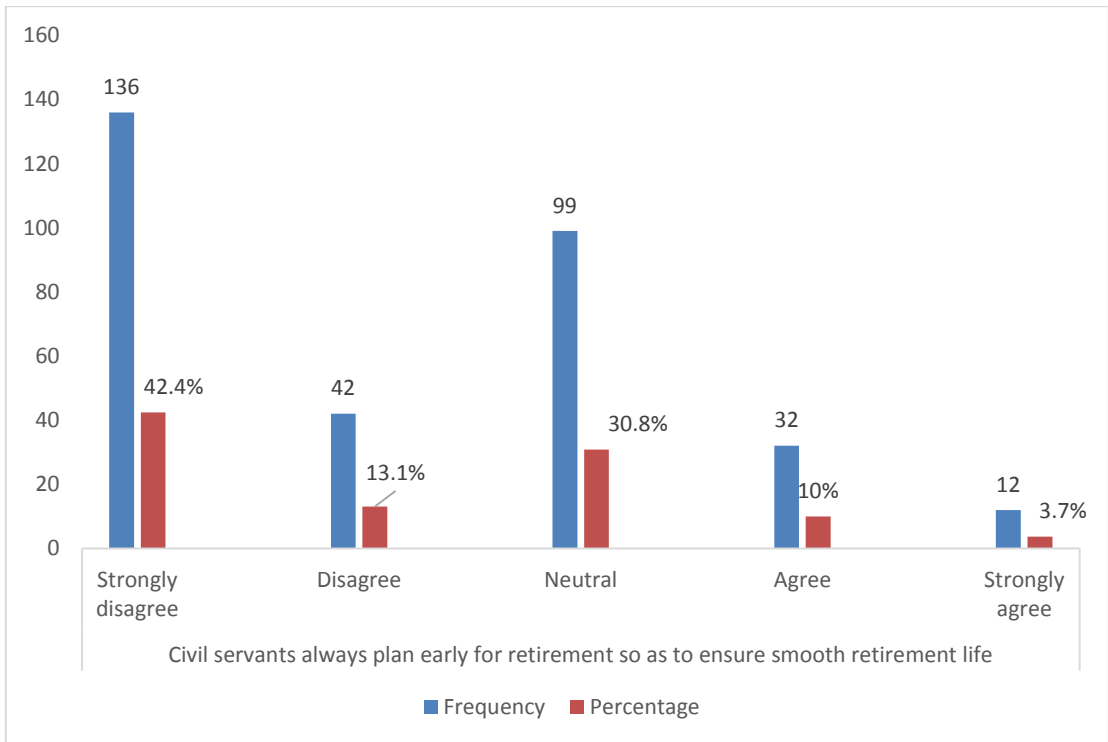


Figure 4.4: A Chart Indicating Respondents’ Responses to the Proposition, “Civil Servants Always Plan Early For Retirement So As To Ensure Smooth Retirement Life”

From Figure 4.4, more of the respondents (55.5%) disagreed with the idea that civil servants always plan early for retirement so as to ensure smooth retirement, 30.8% were neutral on this while 13.7% agreed with the notion. This implies that most civil servants, while still working, do not commence personal retirement plans early enough and that could end up not being too good for them, considering the pattern of uncertainty and inconsistency of our leaders (government). The result above contradicts a response from one of the IDIs conducted with a civil servant union member which goes thus:

It's very obvious and significant that, as a civil servant who has just been employed, to plan for his/her retirement and this planning must commence early enough to avoid suffering in the future but many of us don't do so because of too many problems **(IDI/Member/Civil Servant Union/ Kaduna, 2020)**.

The result above corroborates a response from one of the IDIs conducted with a civil servant union member which goes thus:

It's true that some of us do not start planning for our retirement early even though that is the right thing to do but because we have too much to handle now; we try to push the plan till we will soon retire. Maybe it is because we believe our pension is there for us oooooo, but that is the truth **(IDI/Member/Civil Servant Union/ Kaduna, 2020)**.

The findings confirm the stand of Yahaya (2013) that employees, who just joined the civil service, usually have the mind-sets that early preparations for retirement are not necessary. Consequently, according to him, they tend to be confronted by the false impression that there is still time. Retirement planning is a long-term programme and the most ideal time to start planning is as soon as one gains employment. This is because, the sooner it is commenced, the more one can accomplish much before retirement.

Finally, Figure 4.4 indicated that more of the respondents (42.1%) were neutral on the need for civil servants to plan their retirement early, 22.1% agreed with the idea while the remaining 35.9% disagreed with it.

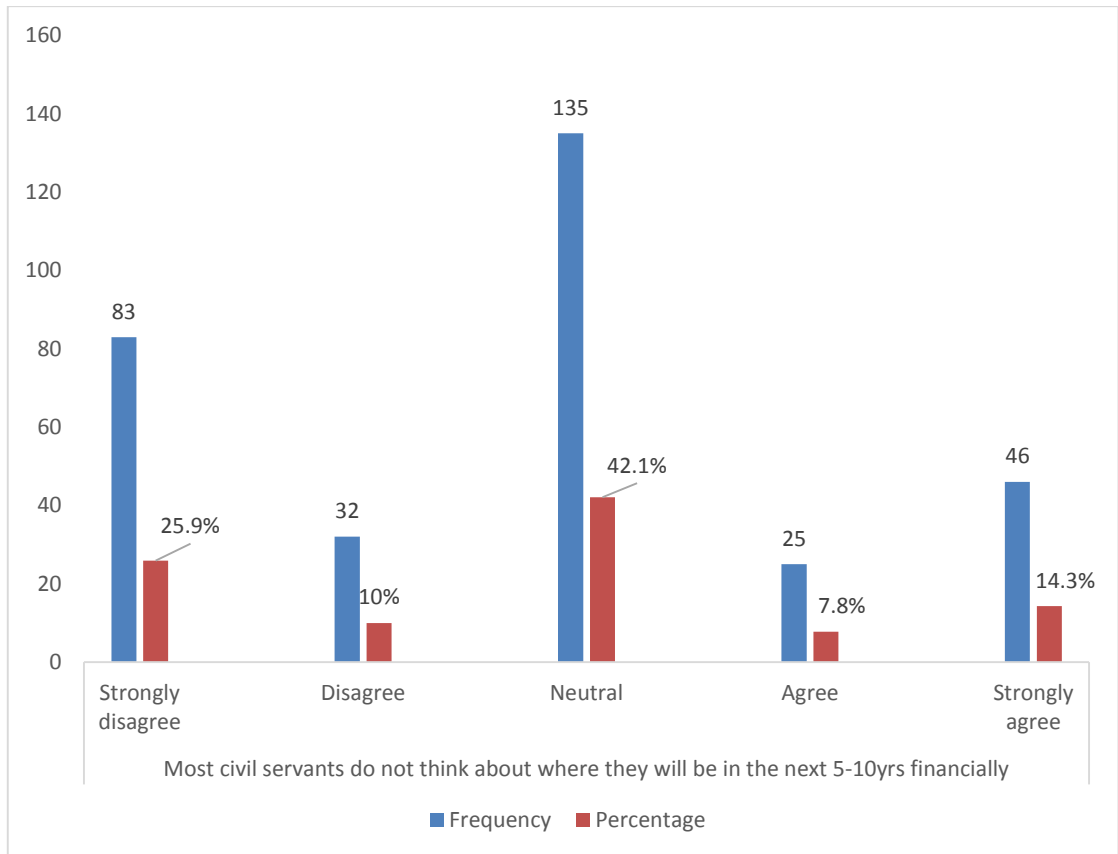


Figure 4.5: Most Civil Servants do not think about where they will be in the Next 5-10yrs financially

Table 4.9 presents the results of the cross-tabulation of respondents' retirement planning attitudes and their socio-demographic characteristics. No significant association between the respondents' gender and retirement planning attitudes was found (Chi-square = 1.429; $P > .05$). Gender is also a major variable in this study since women are more disadvantaged in the areas of investments, total planning behavior and expected replacement incomes. The income of the women is 73 per cent of that of the men; this limits their potential for savings and investments and lowers their expected pensions and social security benefits. Overall, the women expected their retirement incomes would be about 61 per cent of what the men expected theirs to be (Kilty and Behling, 1986). However, regarding positive attitudes toward retirement planning, the males (63%) exhibited more positive attitudes than the females (37%).

As regards the association between the respondents' ministries and retirement planning attitudes, there is a significant association between the respondents' ministry and their retirement planning attitudes (Chi-square = 320.252; $P < .01$). Furthermore, more of those who had positive attitudes toward retirement planning (42.58%) were from the Ministry of Business Innovation and Technology, 21.9% were from the Ministry of Environment and Natural Resources, 19.2% were from the Ministry of Women Affairs, 8.2% were from Bureau of Establishments, 4.1% were from the Ministry of Water Resources, while the other 4.1% were processions of the Ministry of Housing and Urban Development. This implies that those civil servants working in the Ministry of Business Innovation and Technology may be seen as planning better for retirement as a result of their workplace experiences which may have exposed them to various investment opportunities. It agrees with the findings of Beck (1984) that the nature of occupational engagements influences retirement planning attitudes. A few studies have examined the contextual factors directly impacting the specific retirement plans of particular occupational groups. Prior research has indicated that members of some professions may have some advantages at retirement over other professionals with reasons being higher degrees in learning and earning, and professional statuses during their working years.

Table 4.9: A Cross-Tab of Retirement Planning Attitudes of Civil Servants and Socio-Demographic Characteristics

Demographic Variables	Categories	Retirement planning attitudes			Chi Square p-value
		Negative	Neutral	Positive	
Gender	Male	81(44.3%)	56(30.6%)	46(25.1%)	$x^2 = 1.429$ P = 0.489
	Female	67(48.6%)	44(31.9%)	27(19.6%)	
Ministries	Business innovation <i>and</i> Tech	-	-	31(100%)	$x^2 = 320.252$ P = 0.000
	Enviro. <i>and</i> Natural Resources	-	-	16(100%)	
	Women Affairs	-	-	14(100%)	
	Water Resources	5(27.8%)	10(55.6%)	3(16.7%)	
	Justice	8(47.1%)	9(52.9%)	-	
	Finance	6(40%)	9(60%)	-	
	Sports	17(51.5%)	16(48.5%)	-	
	Planning <i>and</i> Budget	8(50%)	8(50%)	-	
	Agriculture <i>and</i> Forestry	10(47.6%)	11(52.4%)	-	
	Education	25(52.1%)	23(47.9%)	-	
	Health	22 (56.4%)	14(35.9%)	3(7.7%)	
	Housing <i>and</i> Urban Dev.	16(100%)	-	-	
	Information	19(100%)	-	-	
Bureau of Establishment	12(66.7%)	-	6(33.3%)		
Age	41 – 45 years	1(1.6%)	-	63(98.4%)	$x^2 = 294.908$ P = 0.000
	46 – 50 years	26(38.2%)	35(51.5%)	7(10.3%)	
	51 – 55 years	49(51%)	47(49%)	-	
	56 – 60 years	72(77.4%)	18(19.4%)	3(3.2%)	
Education	FSLC	-	-	31(100%)	$x^2 = 303.477$ P = 0.000
	SSCE	4(7.8%)	8(15.7%)	39(76.5%)	
	OND/NCE	38(48.1%)	41(51.9%)	-	
	Degree/HND	57(51.8%)	51(46.4%)	2(1.8%)	
	Postgraduate	49(98%)	-	1(2%)	
Grade Level	GL 1 – 3	-	-	26(100%)	$x^2 = 322.793$ P = 0.000
	GL 4 – 6	1(2.2%)	1(2.2%)	44(95.7%)	
	GL 7 – 9	46(46.5%)	53(53.5%)	-	
	GL 10 – 12	79(61.7%)	46(35.9%)	3(2.3%)	
	GL 13 - 15	22(100%)	-	-	
Income Level	Less than 30000	58(47.9%)	34(28.1%)	29(24%)	$x^2 = 0.917$ P = 0.922
	30000 – 50000	61(45.2%)	45(33.3%)	29(21.5%)	
	51000 – 70000	29(44.6%)	21(32.3%)	15(23.1%)	
Years before retirement	Not known	20(37.7%)	19(35.8%)	14(26.4%)	$x^2 = 11.205$ P = 0.190
	2 years left	31(53.4%)	12(20.7%)	15(25.9%)	
	3 years left	38(55.1%)	16(23.2%)	15(21.7%)	
	5 years left	58(39.1%)	53(53%)	29(39.7%)	
	9 years left	1(100%)	-	-	

Also, it is shown in Table 4.9 that there existed a significant association between age and retirement planning attitudes (Chi-square = 294.908; $P < .01$). Among those with positive attitudes toward retirement planning, 86.3% were between ages 41 and 45, 9.6% were between 46 and 50 years while 4.1% were between 56 and 60 years. This result contradicts the views of who stated that plan saving rates have also been analysed in terms of the demographic variables, income and age at the heart of the neoclassical model of saving (i.e., that higher-income and/or older workers save more).

Furthermore, Table 4.9 indicates an association between educational qualifications and retirement planning attitudes. There existed a significant connection between educational qualifications and retirement planning attitudes (Chi-square = 303.477; $P < .01$). Among those with positive attitudes toward retirement planning, more of them (53.4%) were degree/HND holders, 42.5% were OND holders, and 2.7% had FSLC holders while the other 1.4% were post-graduate certificate holders. This result agrees with the findings of McPherson and Guppy (1979) that those with higher levels of education, more income, and higher-status occupations were more likely to plan their retirement living because they usually have a greater awareness of the time of their retirement and their desired retirement lifestyles. These individuals are less likely to perceive themselves as being forced into poverty because of their retirement decisions.

Those most at risk are individuals with less education, lower occupational statuses, no pension coverage and expected lower retirement income. These are less likely to access retirement planning programs and take advantage of the opportunities that exist. In terms of education, Bernheim and Garrett (1996), Bayer, Bernheim and Scholz (1996) and Lusardi report that education raises both participation and savings rates. Active use of financial training programs appears to boost participation rates and saving rates more than merely making information available. Education has its greatest impact among low- and middle-income households, probably because upper-income households are constrained by Internal Revenue Service contribution limits in their ability to boost saving. Of course, while education may successfully boost plan saving rates, this is distinct from saying that participants are well-educated about retirement plan decisions, given the results of the surveys cited in our introduction.

In addition, the results on the relationship between grade levels and retirement planning attitudes are in Table 4.2. It is shown that there exists a significant association between grade level and retirement planning attitudes (Chi-square = 322.793; $P < .01$). Among those with positive attitudes toward retirement planning, more of them (60.3%) were between grade levels 4 and 6, 35.6% were between grade level 1 and 3 while the other 4.1% were between grade levels 10 and 12.

From Table 4.9 as well; it is shown that there existed no outstanding chemistry between the income levels of civil servants and their retirement planning attitudes (Chi-square = 0.917; $P > .05$). However, among those with positive attitudes towards retirement planning, 39.7% earned between N30,000 and N50,000 every month, 39.7% earned less than N30,000 per month, while the other 20.5% earned between N51,000 and N70,000 every month. This implies that the issue of retirement planning is not solely dependent on salary but rather it is an intentional act. Earning little should not hitherto hinder civil servants from keying into a form of retirement plan as it is they securing their future and that of their dependents both at nuclear and extended level.

Finally, it is shown that there existed no significant association between the respondents' remaining years in active service and their retirement planning attitudes (Chi-square = 11.205 $P > .05$). Among those with positive attitudes towards retirement planning, 39.7% indicated that they had five (5) more years of active service in the civil service, 20.5% had three (3) years, 20.5% had 2 years left before retirement while the other 19.2% had no idea of when their active service was to be terminated. This result shows that those who exhibited positive attitude towards retirement planning representing less than half the population still revealed a late retirement plan commencement. With just five years to retirement, one can say that not much will be achieved as it is expected that retirement planning should have commenced from the point of employment. It is however better to start late than not because that is the only way to avoid retirement crisis.

It is shown in Table 4.9 that more of the respondents (148, 46.1%) had negative attitudes toward retirement planning, 100 (31.2%) were neutral while the other 73 (22.7%) indicated that they had positive attitudes toward retirement planning. If a large

subset of the working population fails to take an active interest in retirement planning, retirement plans that rely on participants' voluntary decisions will be limited in their ability to assure retirement security. And unfortunately, a sizeable fraction of plan participants appears to have little or no interest in retirement planning or in plan participation.

Table 4.10: Retirement Planning Attitudes among Civil Servants (Mean = 29.35±10.09)

Retirement Planning Attitude	Frequency	Percentage
Negative	148	46.1
Neutral	100	31.2
Positive	73	22.7
Total	321	100

4.4 Retirement Planning Practices among Civil Servants

This section presents data on research question three which is retirement planning practice by civil servants in Kaduna state metropolis. A structured 12 ended questions were used to elicit information from the civil servants on their various practices of retirement planning. Below is a graph showing their responses to have started retirement planning. Figure 4.6 presents results on the frequency distribution of the respondents' retirement planning practices. It is shown that more of the respondents (221, 68.8%) indicated that they had not started any form of retirement plan while the other 100 (31.2%) signified that they had started a form of retirement planning. This implies that a significant proportion of the sampled civil servants were not practicing the savings culture against their retirement.

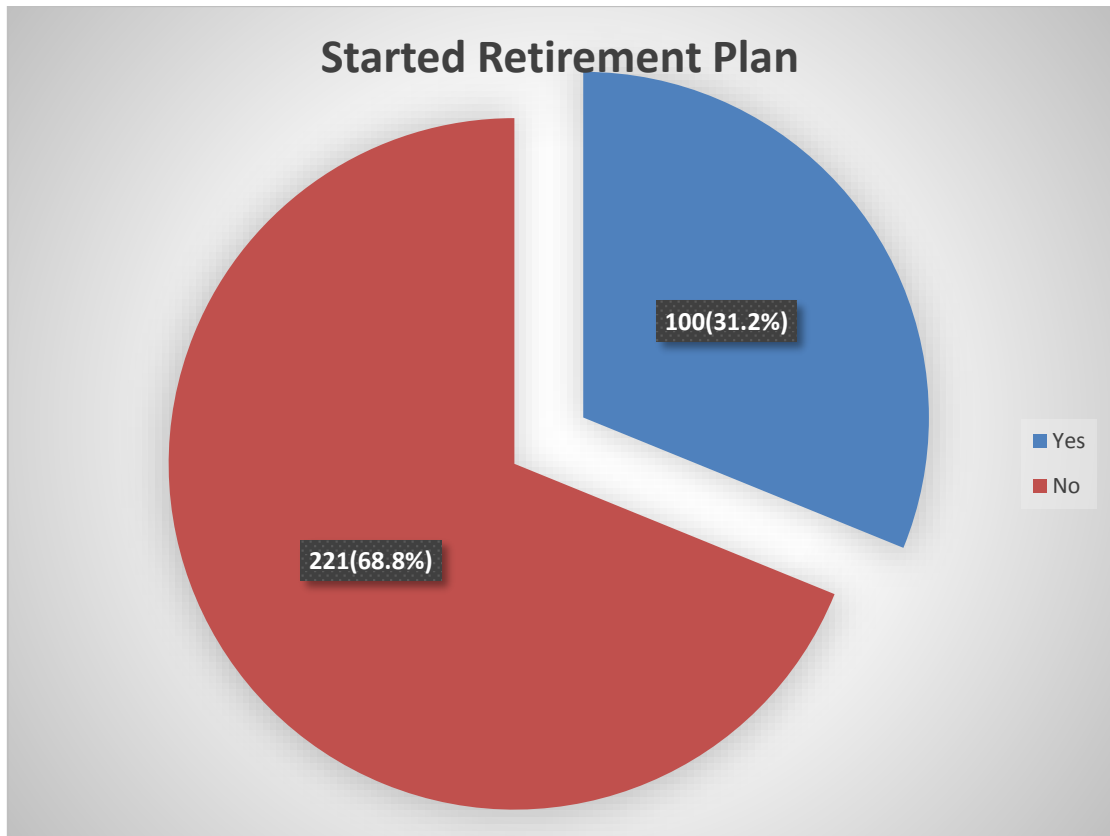


Figure 4.6: Retirement Planning Practices by civil servants

Most of the civil servants were saving but not specifically for their retirement and this is because they assume the monthly deductions of their salary is enough retirement plans for them. This was further collaborated by a respond from some interviewee thus;

Well with this small money that is not even enough me I don't have any special savings oooooo because the problem on my head is too much and I cannot cope with saving here and there. After all the government and PFA are already removing from my salary **(IDI Union Member/ Kaduna, 2020)**.

Another interviewee responded thus:

...I agree with what my brother said because there is too much problem for us to solve starting from our own family to people outside who do come for help, and we have to assist them. So when I am almost retiring I will start to do some savings and other investment **(PRO Civil Servants Union/ Kaduna, 2020)**.

Public and private organisations are taking action to promote retirement savings in light of the evolving landscape of retirement income. In the United Kingdom, the Department for Work and Pensions is contemplating a partnership between age concern and citizens advice to explore various methods of encouraging individuals to save more for retirement and providing them with the necessary assistance for financial retirement planning. It is essential for younger employees to comprehend that sustain current retirement income models in future generations may not be feasible, requiring them to assume greater responsibility for their savings.

Table 4.11: Retirement Planning Practices

S/N	Variable	Response	Frequency	Percentage
1	How do you practice retirement planning? (N = 100)	Savings for Retirement	47	47
		Investment	23	23
		Training my Children	26	26
2	Why not? (N = 67)	Don't have knowledge about	66	98.5
		Don't bother about retirement	1	1.5

Table 4.11 presents the results of the frequency distribution of respondents' reasons for practicing retirement planning. It is shown that among those who engaged in retirement planning practices, 47% indicated that they were actually saving for retirement, 23% stated that they were saving for their children while the other 26% indicated investment as the reason why they engaged in retirement planning practices. This agrees with Robert (2017) who states that, while making a plan, one must also engage in the necessary behavioral changes to achieve those goals. As they enable people to maintain the same pre-retirement living standards, savings are a crucial tool for consumption smoothing during periods of unpredictable income, such as the retirement phase of life (Deaton, 2019). As a result of new laws that progressively place the burden of preparing for retirement on individuals, the duty for securing one's financial future has shifted to individuals.

Longer life expectancies and the strain they are putting on the pension and social welfare systems have led to a majority of governments and employers switching from defined benefit pension schemes to defined contribution pension schemes, claims Lusardi (2019). Providing retirement income is the biggest financial difficulty the world is now facing. According to the VSA theory, actors will use different means to achieve their goals. The existence of these attitudinal segments has important implications for public policy, retirement plan design and education and communications practices. First, it suggests a natural limit to the current model of participant direction, in which knowledgeable and motivated agent well-informed choices about their future. A significant proportion of the population, it appears, is disinclined to be interested in the key activities or attitudes needed to make informed choices. While there may be educational or other techniques that will overcome this resistance, the research results suggest a tougher-than-anticipated road ahead for such efforts. It also suggests that because not all participants are interested in making active and well informed financial choices, there may be a greater role for negative selections, default choices and investment advice. In the same vein, civil servants use different means as their retirement planning practices. However, among those who are not into retirement practices, almost all of them (98.5%) indicated that they do not

have retirement planning knowledge while the other group (1.5%) indicated they're not being bothered about retirement.

Table 4.12 presents the results of further analysis of retirement planning practices among civil servants. It is shown that more of the respondents (59.8%) agreed that they followed a weekly/monthly budget as a check on their weekly spending habit, 18.1% strongly agreed with this, 0.3% were undecided, 21.5% disagreed while the other 0.3% strongly disagreed that they followed any weekly/monthly budget as a check on their spending habit. Having a financial attitude can make an individual aware of their current financial situation, which is essential when planning for retirement. Tracking monthly expenditures might help individuals save money and prevent unnecessary splurging, which is vital for appropriate retirement financial planning Mustafa *et al* (2023).

Also, more of the respondents 56.4% disagreed that they put their money in fixed deposit accounts in order to contribute to their retirement, while the other 43.6% agreed that they put their money in fixed deposit accounts in order to contribute to their retirement. Furthermore, an overwhelming proportion of the respondents (99.4%) agreed that they contributed monthly to retirement savings plans but the other 0.6% disagreed that they contributed monthly to a retirement savings plan. Providing retirement income is the biggest financial difficulty the world is now facing. Although borrowing money is simple when one is young and employed, it is regrettably more difficult to obtain such borrowings in old age, particularly when one is retired. This restriction may cause the person to feel humiliated and make them a burden to their family and children. Furthermore, the situation is made worse by the quality of life, which has led to a long-term reliance on those without pension plans due to recent technological and medical advancements that have allowed people to live longer (Githui *and* Ngare, 2014).

Table 4.12: Retirement Planning Practices by civil servants

S/N	Variable	Response	Frequency (n=321)	Percentage
1	I follow a weekly/monthly budget as a check on my weekly spending habit.	Strongly disagree	1	.3
		Disagree	69	21.5
		Neutral	1	.3
		Agree	192	59.8
		Strongly agree	58	18.1
2	I put my money in a fixed deposit account to contribute to my retirement.	Strongly disagree	2	.6
		Disagree	179	55.8
		Agree	75	23.4
		Strongly agree	65	20.2
3	I contribute monthly to a retirement savings plan (with a PFA).	Strongly disagree	1	.3
		Disagree	1	.3
		Strongly agree	319	99.4
4	I am investing in my children by training them as collateral for my retirement.	Strongly disagree	112	34.9
		Neutral	69	21.5
		Agree	75	23.4
		Strongly agree	65	20.2
5	I am investing in a business as a part of my retirement plan.	Strongly disagree	2	.6
		Neutral	69	21.5
		Agree	75	23.4
		Strongly agree	175	54.5
6	I am saving in a cooperative society as part of my retirement plan.	Strongly disagree	2	.6
		Neutral	69	21.5
		Agree	127	39.6
		Strongly agree	123	38.3

In addition, more of the respondents 43.6% agreed that they were investing in their children, by training them, as their collateral for the retirement period, 21.5% were neutral while the other 34.9% disagreed that they were investing in their children by training them as their collateral for the retirement time. Furthermore, it was shown that the majority of the respondents (77.9%) agreed that they are investing in business as a part of their retirement plan, 21.5% were neutral, while the other 0.6% disagreed that they were investing in business as a part of their retirement plans.

Finally, it is shown that almost all of the respondents (77.9%) agreed that they were saving in their cooperative societies as a part of their retirement plan, 21.5% were neutral, while the other 0.6% strongly disagreed with the perception. With the majority of the respondents indicating that they save with cooperative societies, this result disagrees with Dennis (1984) who argues that post-service years preparation best not be restricted to pecuniary cogitation. More readily, it best speaks to facets of the whole post-service year participation which includes the roles, stages and happenings in post-service years. Furthermore, she proposes "sufficient planning is attained, the moment pre-pensioners expand the level of exposure and comprehension regarding post-service year concerns, by imitating a post-service year's idea, apply the idea, maintain constructive orientation regarding post-service years".

Preparing for retirement entails planning for the inevitable – the period in one's life when he or she withdraws from active service. This is why Weihrich and Koontz defines planning as the examination of the future of a subject matter, deciding what needs to be achieved and then developing a plan of action towards actualizing the objective. Retirement is a major change and should be prepared for. The decision to retire is determined by both micro and macro conditions. Iyortsuun and Akpusugh (2013) argue that employees need to plan, adopt and implement strategies to ease the pain and problems associated with retirement. Since retirement is not what one could avoid except death, it is advisable and appropriate to start preparation immediately one gains employment. Therefore, in order to ensure a smooth landing and get rid of anxieties in retirement, strong foundation or strategies have to be laid or adopted to ease the pain of retirement. One of such strategies, which are compulsory for those in the public and private sectors in

Nigeria, is the monthly contributory pension scheme. Therefore, there are four simple steps to arrive at an ideal retirement plan:

Step 1: Planning adequately and determining how much your financial need in retirement is very important. In planning towards this, one must take into account his family responsibilities, state of health and expected life expectancy.

Step 2: Calculate the sum to be received in lump sum (terminal benefits) on retirement time e.g., income from investments such as dividends, capital appreciation, vital income as well as pension and retirement benefits.

Step 3: Select the suitable retirement plan that enables you to cater for your post-retirement requirements, preferably, choose the right investment avenues, which can provide you with potentially greater returns in the future.

Step 4: Start investing immediately you gains employment, and you can enjoy the power of compounding. And increase your financial stability.

The Voluntary Social Action theory states that actors (civil servants) will always devise ways to achieve their goals. This played out among the studied civil servants as they engage in different measures just to ensure a smooth retirement life. Most of them indicated that they were practising one or more forms of retirement planning such as saving in cooperative societies, investing in businesses and training their children, etc.

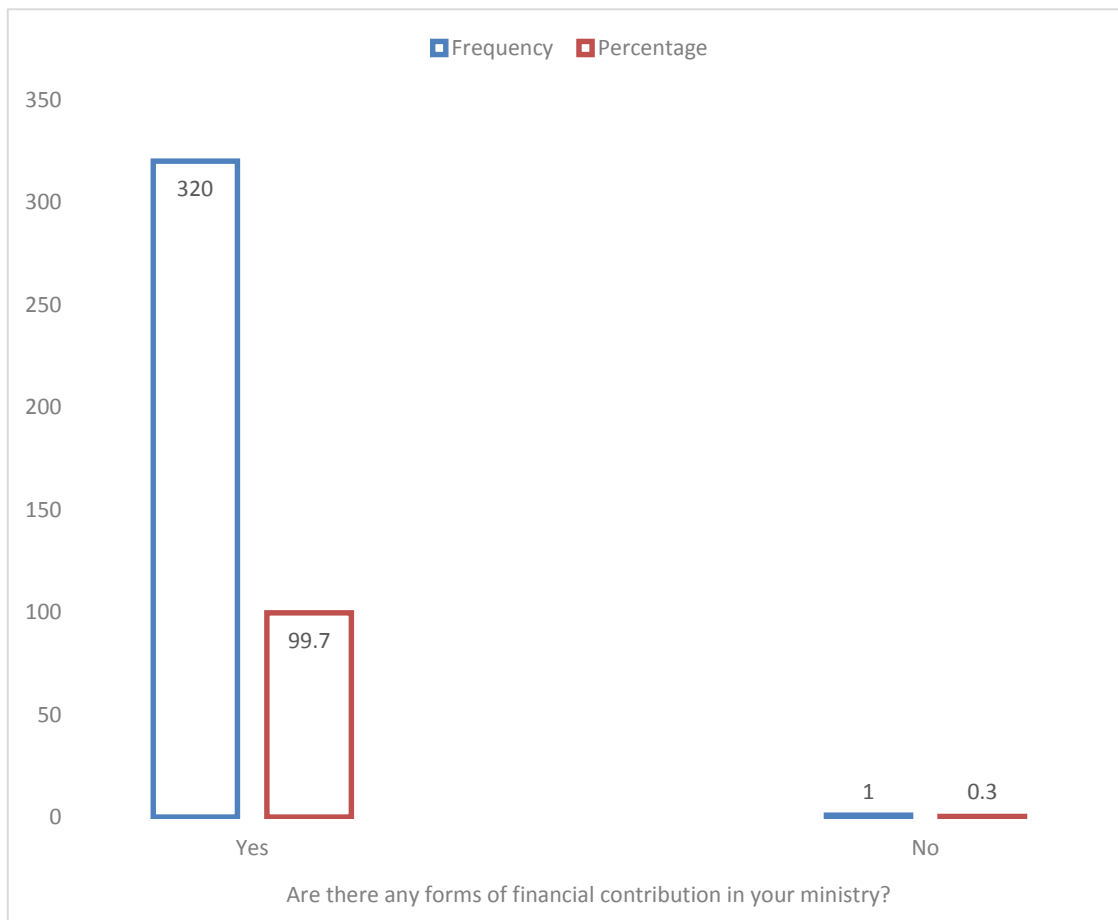


Figure 4.7: Availability of Financial Contribution Schemes in Ministries

Figure 4.7 presents results on the availability of financial contributions in the ministries where the respondents work. It is shown that an overwhelming proportion of the respondents (99.7%) indicated that there was, at least, one form of financial contribution in their ministries, while the other 0.3% indicated that there was no financial contribution in their ministries. When asked why there existed no form of financial contributions in their ministry because of lack of cooperation and inexperience. Judging from the above figure it is glaring that majority of the civil servants indicated to the existence of a financial contribution group in their ministries.

This result coincides with a response from a participant in an IDI which goes thus:

We have monthly contributions in our various ministries where we contribute monthly. Some people save five hundred naira, some one thousand and some two thousand naira. It depends on your strength. So yes we have different contributions groups. In fact it is called “adashe” laughs. (KII Civil Servants Union Chairman, 2020).

Another interviewee responded thus:

Some of us use to join the “adashe” when we have a project to do either at home or somewhere and it use to really help us. For example I am doing that of two thousand naira monthly and we are five in number meaning we will collect ten thousand naira each at the end of the month. That money will really help me to solve some problems (**Secretary Civil Servants Union/ Kaduna, 2020**).

This shows that they are trying to save little from their salary but however not towards their retirement but just enough to cushion some immediate pressing problems which they consider to more important. All this is due to the belief that there is still time to begin planning for retirement. This explains the reason why most retirees end up in misery because they did not begin preparation for that phase early enough.

Figure 4.8 presents the results on the frequency distribution of respondents according to whether the respondents were involved in any form of financial contribution schemes in their ministries or not. It is shown that the majority of the respondents (79.1%) indicated that they were involved in financial contribution schemes in their respective ministries while the other 20.9% indicated that they were not involved in any form of financial contribution in their ministries.

Thus, it is clear that most of the civil servants are participating in the monthly contribution going on in their ministries. We can see that over half of the respondents indicated that they are participating. However the reason for their participation is not geared towards their retirement as most of them are doing so for solving immediate problems. Including retirement planning as an essential element of one's financial approach is imperative. Although the future maybe uncertain, being ready can be advantageous. It is crucial to diversify one's retirement funds by investing in government backed securities, fixed income securities and mutual funds. Workers should commence as early as possible to ensure a comfortable retirement.

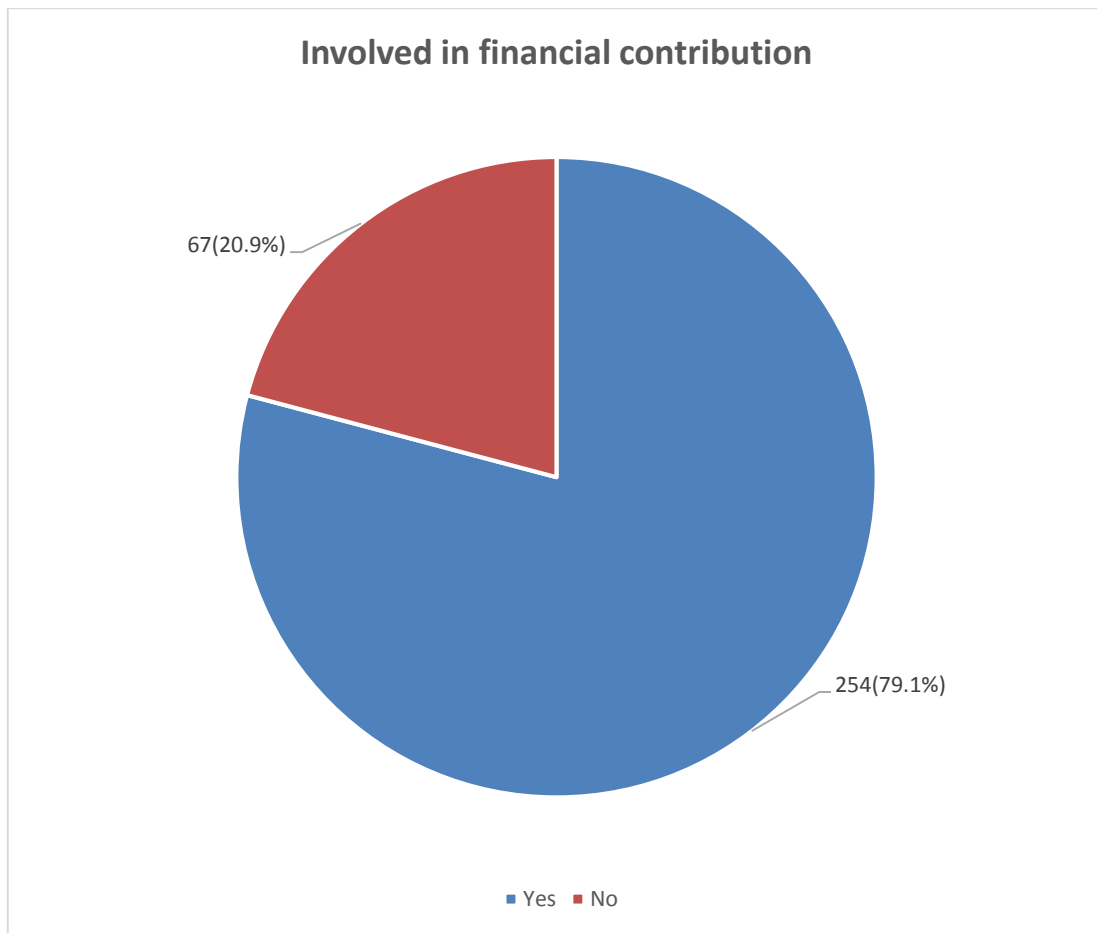


Figure 4.8: Respondents' Involvement in Financial Contribution Schemes in Ministries

A good retirement plan should be segregated into investment, accumulation, and withdrawal phases. Until your early 50s, you should focus on investing and building your corpus. As you near retirement, you should be able to shift the money to safer avenues so that you can depend on dipping into it after retirement. The model of any behavior is the establishment of an aim for behavior. TPB is employed to explore the more profound faiths that affect an individual's financial behavior Zocchi (2013). Thus, it is fundamental to determine which approaches be explored and intended to support people in implementing definite financial behaviors. The aspects that affect people in arranging retirement planning are variances in lifestyle consciousness in the pre-retirement phase that can shrink endowments to retirement planning Griffin *et al* (2012). Expected post-retirement financial circumstances have encouraged people to organize themselves well to achieve post-retirement financial circumstances that meet their expectations.

The results collaborates with Sudindra and Naidu (2018), who found that regular saving and investing are behavioral elements that do effect wise financial decisions—in this study, retirement planning, which ensures one's future. Some people use their savings as their primary source of income even after they retire, while others use them as a safety net for unforeseen financial hardships and other crises. Additionally, estimation and clearness of aims, tradition, and environmental aspects can also encourage people to plan their retirement early. The situation has provided a view into the involved individual, suggesting that well-ready people will obtain a better post-retirement financial situation with retirement planning to create retirement funds.

Table 4.13 presents the results on the relationship between undertaking retirement planning practices and the socio-demographic characteristics of the respondents. It is shown that there existed no significant association between gender and retirement planning practices (Chi-square = .530; $P > .05$). Among those who have commenced retirement planning practices, more of them (60%) were males while the other 40% were female.

Table 4.13: Relationship between Commencement of Retirement Planning Practices and Socio-Demographic Characteristics

Demographic Variable	Category	Have you started any retirement plans?		
		Yes	No	Chi-square
Gender	Male	60(32.8%)	123(67.2%)	$x^2=.530$ P=.273
	Female	40(29%)	98(71%)	
Ministry	Business Innovation and Technology	28(90.3%)	3(19.7%)	$x^2=215.170$ P=.000
	Environment and Natural Resources	12(75%)	4(25%)	
	Women Affairs	12(85.7%)	2(14.3%)	
	Water Resources	2(11.1%)	16(88.9%)	
	Justice	-	17(100%)	
	Finance	-	15(100%)	
	Sports	-	33(100%)	
	Planning and Budget	-	16(100%)	
	Commission	-	21(100%)	
	Agriculture and Forestry	-	48(100%)	
	Education	5(12.8%)	34(87.2%)	
	Health	12(75%)	4(25%)	
	Housing and Urban development	16(84.2%)	3(15.8%)	
	Information Bureau of Establishments	13(72.2%)	5(27.8%)	
	Age	41- 45	55(84.4%)	
46 - 50		6(8.8%)	62(91.2%)	
51 - 55		-	96(100%)	
56-60		40(43%)	53(57%)	
Educational Qualification	FSLC	29(93.5%)	2(6.5%)	$x^2=210.971$ P=.000
	SSCE	31(60.8%)	20(39.2%)	
	OND/NCE	-	79(100%)	
	Degree/HND	1(0.9%)	109(99.1%)	
Grade Level	Postgraduate	39(78%)	11(22%)	$x^2=166.230$ P=.000
	1 – 3	25(96.2%)	1(3.8%)	
	4 - 6	35(76.1%)	11(23.9%)	
	7 - 9	-	99(100%)	
	10 - 12	24(18.8%)	104(81.2%)	
Income Level	13 – 15	16(72.7%)	6(27.3%)	$x^2=23.941$ P=.000
	Less than 30,000	47(38.8%)	74(61.2%)	
	30,000-50,000	49(36.3%)	86(63.7%)	
Years of Service Before Retirement	51,000-70,000	4(6.2%)	61(93.8%)	$x^2=18.830$ P=.000
	Retirement age reached	23(43.4%)	30(56.6%)	
	Two years left	26(44.8%)	32(55.2%)	
	Three years left	24(34.8%)	45(65.2%)	
	Five years left	27(19.3%)	113(80.7%)	
Nine years left	-	1(100%)		

Also, there existed no evident association between the respondents' ministries and their retirement planning practices (Chi-square = 215.170; $P < .01$). Among those who had commenced retirement planning practices, it is shown that more of them (28%) were from the Ministry of Business Innovation and Technology, 16% were from the Ministry of Information, 13% were from Bureau of Establishments, 12% were from the Ministry of Environment and Natural Resources, another 12% were from the Ministry of Women Affairs, 12% were from the Ministry of Housing and Urban Development, 5% were from the Ministry of Health and the remaining 2% were from the Ministry of Water Resources.

Furthermore, it is shown that there existed a significant association between age and retirement planning practices among sampled civil servants (Chi-square = 149.869; $P < .01$). However, among those who had commenced retirement planning practices, more of them (54%) were between 41 and 45 years of age, 40% were between 56 and 60-year-old and the other 6% were between 46 and 50 years of age.

In addition, it is shown in Table 4.13 that there existed no significant relationship between educational qualification and retirement planning practices (Chi-square = 210.971; $P < .01$). However, among those who have commenced retirement planning practices, more of them (39%) were postgraduate degree/diploma holders, 31% were Secondary school certificate holders, 29% were first school leaving certificate holders, while the remaining 1% indicated themselves to be first degree and HND holders. This result contradicts the reports of some researchers thus; The 2009 Attitudes to Pensions Survey highlighted that those with greater knowledge of pensions are generally better prepared for retirement and are more likely to plan and save compared to those with a low level of financial knowledge (Mansor *et al.*, 2015; Van Rooij *et al.*, 2011). Being more educated (DeVaney and Chiremba, 2005; Lum and Lightfoot, 2003), not only on financial knowledge, also has a positive relationship with financial preparedness and the accumulation of pension savings.

This motion is also supported by Hira *et al.* (2009), who stated that those who engage in ex-ante research are more likely to maximise their retirement contributions. Financial education may improve retirement savings due to the increase in cognitive

and numerical abilities, enhancement of retirement goal clarity, and the increase of financial planning (Banks and Oldfield, 2007). Having reviewed a range of evidence, Weyman *et al.* (2013) suggested that most individuals do not engage with pension issues in a systematic or rational way by first seeking out information to use in making decisions, which implies that knowledge is likely to follow experience.

From Table 4.13 as well, it is shown that there existed a recognized connection between grade levels and retirement planning practices (Chi-square = 166.230; $P < .01$). However, among those who have started practicing retirement planning, 35% were between grade levels 4 and 6, 25% were between grade levels 1 and 3, 24% were between grade levels 10 and 12 while the other 16% were between grade levels 13 and 15.

Also, the result on the relationship between income level and retirement planning practices is shown in Table 4.13. It is revealed that there existed a consequential relationship between income levels and retirement planning practices (Chi-square = 23.941; $P < .01$). It is further revealed that, among those who have commenced retirement planning practices, more of them (49%) earn between N30,000 and N50,000, 47% earn less than N30,000 per month while the other 4% earn between N51,000 and N70,000 every month.

Finally, it is shown that there existed an evident link between the years of service left before retirement and retirement planning practices (Chi-square = 18.8300; $P < .01$). Also, among those who had commenced retirement planning practices, more of them (27%) had 5 years left before retirement, 26% had two more years, 24% had three more years left before retirement and the remaining 23% indicated that they had gotten to their retirement age.

4.5 Challenges of Retirement Planning among Civil Servants

This section present data on research question four, the challenges encountered by civil servants towards planning for retirement. The diagram below shows some of the challenges encountered by the civil servants in Kaduna State metropolis in attempt to planning for their retirement.

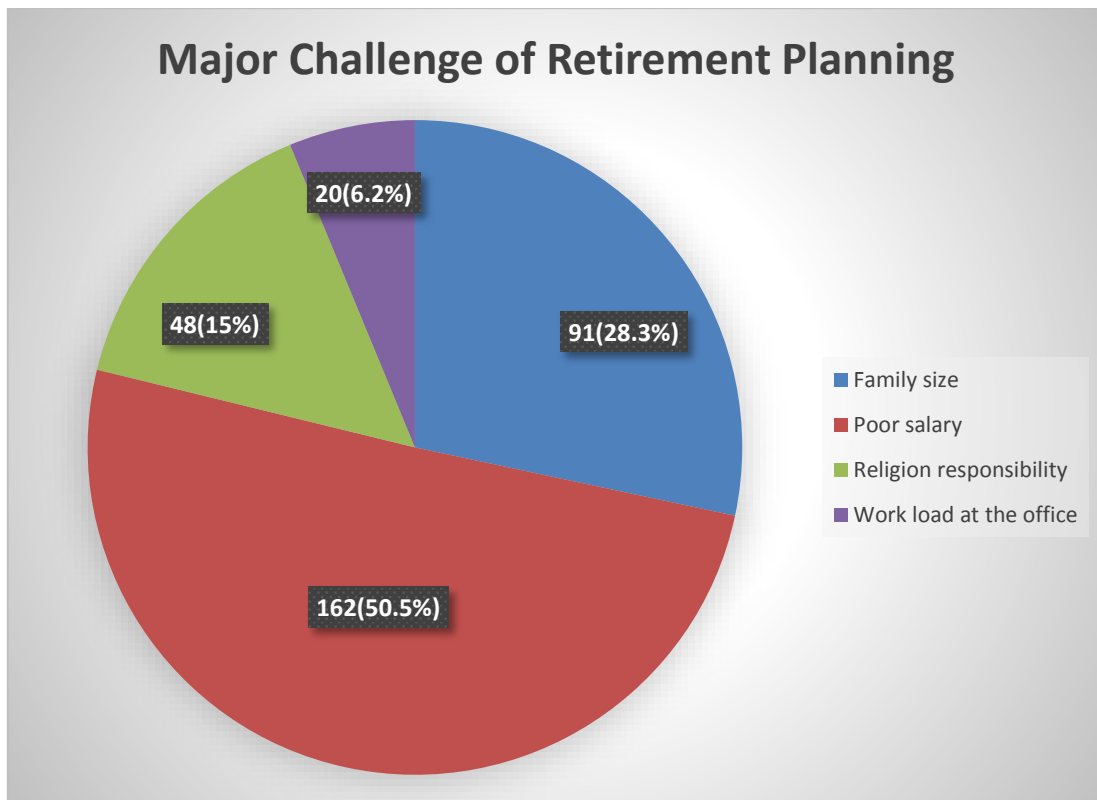


Figure 4.9: Distribution of respondents by the Challenges of Retirement Planning

Figure 4.9 presents the results on the frequency distribution of respondents according to the challenges of retirement planning. It is shown that 20 (6.2%) indicated much workload at the office, 48 (15%) stated religious affiliation, 91 (28.3%) pointed to large family size while the other 162 (50.5%) indicated poor salary as challenges to their engaging in proper retirement planning. This result agrees with a response from an IDI thus,

In fact, the way things are, the amount you collect , if you sit down and break it into pieces, you pay the school fees, you pay rent, you buy food, health and all what not before, you even finish budgeting it, the money is gone. Because the money we take home is not enough for us. So, we find it difficult to do all we want to do. Another thing is what government started doing, or what they should have done... helping us; you know when sometimes you don't see something, you don't have it at hand, you don't go into it. So, when they remove one naira and keep for you, you'll have hope, but as far as it reaches your hand, you'll spend it. Sometimes when they keep it and you finish and that don't get it when you need it. That is another challenge. Take home is not enough. **(IDI Civil Servants Union Chairman, 2020).**

From the result above also of participants according to the role of workload on retirement planning, it indicates that the some of the respondents (21.5%) indicated that the level of workload played no role in their attitudes to or decisions on retirement planning exercises while the other 21.5% of the civil servants agreed that workload affected their retirement planning. Also, all of the respondents who agreed that workload affected their retirement planning engagements gave much work burden as a reason. Some of the civil servants affirmed that the level of work they assigned to them also had effect on their retirement planning, in other words they pay so much attention to their work thereby losing tap of time (years working) and before they realize they are already counting down to retirement with little or nothing on ground.

Table 4.14: Challenges of Retirement Planning

SN	Variable	Response	Frequency	Percentage
1	Law restricting civil servants from engaging in private businesses except farming	Strongly disagree	129	40.2
		Disagree	65	20.2
		Neutral	69	21.5
		Strongly agree	58	18.1
2	Lack of entrepreneurial Skills	Agree	202	62.9
		Strongly agree	119	37.1
3	Lack of post-retirement skills	Agree	144	44.9
		Strongly agree	177	55.1
4	Lack of knowledge of the prospects and challenges awaiting retirees	Disagree	58	18.1
		Neutral	121	37.7
		Agree	75	23.4
		Strongly agree	67	20.9
5	Low-income packages	Agree	129	40.2
		Strongly agree	192	59.8
6	Lack of trainings and opportunities for capacity development	Neutral	71	22.1
		Agree	133	41.4
		Strongly agree	117	36.4
7	Poor financial literacy	Disagree	58	18.1
		Neutral	2	.6
		Agree	196	61.1
		Strongly agree	65	20.2
8	Poor pension management systems	Strongly disagree	69	21.5
		Neutral	2	.6
		Agree	58	18.1
		Strongly agree	192	59.8
Total			321	100

Fieldwork, (2020)

Table 4.14 presents further results on the challenges of retirement planning. It is shown that more of the respondents (80.4%) disagreed that the law restricting civil servants from engaging in private businesses, except farming, is a challenge against retirement plans, 21.5% were neutral on this while the other 18.1% agreed with the proposition. Also, more of the respondents (62.9%) strongly agreed that the lack of entrepreneurial skills was a challenge to having a retirement plan while the other 37.1% strongly agreed with the notion. Furthermore, more of the civil servants (55.1%) strongly agreed that the lack of post-retirement skills is a huge challenge to having an effective retirement planning practice while the other 44.9% simply agreed with it. It was also realized that the lack of knowledge of investment decisions was also a challenge for the respondents.

This finding brings to mind Collard's (2009) conclusion that there is a widespread lack of knowledge about pensions and investment choices among workers. Moreover, the study found out that the ignorance of what to do with pension benefits was another challenge his research participants in the circuit faced. This conclusion is in congruence with Ode's (2004) finding that workers in Nigeria face the same challenge of ignorance of what to do with pension benefits. With all of their incomes and assets, people with strong financial literacy are able to make wise and significant retirement planning decisions, such as generating more income and boosting personal savings Mustafa *et al* (2023).

In addition, more of the respondents (44.3%) agreed that the lack of knowledge of the prospects and challenges awaiting retirees poses a challenge to adopting retirement planning, 37.7% were neutral while the remaining 18.1% disagreed with the perspective. Today, numerous retired civil servants in Nigeria are experiencing the challenges that come with retirement. As a result of the retirees' acquaintance with the attendant reduced standard of living of post-service years phase, post-service years experts within Nigeria conducted a number of research to establish the magnitude of these challenges. However, several overlapping challenges have been discovered in the course of their research. Garba and Mamman (2014) identified some of the challenges to retirement in Nigeria as the inability to plan ahead of retirement, absence of savings

before retirement. Many employees retire without having any tangible plan. Some of them were found to have entered the retirement phase without any savings and acquisitions to fall back on at retirement. Such a situation is capable of resulting in frustration and untimely death.

From Table 4.16 as well, more of the respondents (59.8%) strongly agreed that the low-earning power was a challenge to retirement planning while the other 40.2% simply agreed with the notion. It is maintained, in a 2008 article, by the IBTC pension manager that the exercise of retirement planning is fraught with many challenges across the globe. Retirement planning can be complex for Nigerian civil servants owing to the fact that, in most cases, many of them are confronted with the low-level of income and savings which are compounded by enormous family responsibilities.

In Nigeria, effective retirement planning by an employee can be affected by some social issues which may include the number of persons in the family, multiple marriages and additional responsibilities brought in by members of complex family as well as unavailability of proper medical amenities. The discovery also confirms the position of Chizueze, Nwosu and Ogaboh (2011) that the incomes of civil servants are rarely adequate for them to fend for themselves. Hence, this explains why most of them do not go the extra mile to plan for their retirement. Identifying some challenges faced by civil servants while planning for retirement, a participant in the IDI section agreed thus with the result presented:

Some challenges encountered by civil servants include poor salary, lack of motivation, too much responsibilities, unfulfilled promises on the part of the government, lack of saving culture (KII/Chairman/Civil Servants Union/Kaduna, 2020).

Also, the majority of the civil servants (77.8%) agreed that lack of training and opportunities for capacity development was a challenge against retirement planning while the other 22.1% were neutral. In addition to not saving enough, the surveys also show that individual employees were not saving wisely. An important trend in many countries has been the rise in the number of workers participating in defined contribution plans. Yet, it is clear that many of the workers in these plans are faced

with the responsibility of investing their retirement contributions and need help. Again, there is evidence from the surveys (from some OECD countries where private pensions are voluntary) that the financial understanding of consumers often makes them unfit for the task of making their own investment decisions. The referenced OECD countries include Australia, Austria, France, Germany, Hong Kong, China, Italy, Japan, Korea, Portugal, Turkey, the United Kingdom, and the United States of America. According to a recent survey by John Hancock Financial Services, less than one-quarter of Americans of working age consider themselves to be knowledgeable investors and, even among this group, there is considerable confusion about financial matters Francis (2004).

In addition, an overwhelming proportion of the respondents (81.3%) agreed that poor financial literacy is a challenge to retirement planning, 0.6% were neutral while the other 18.1% disagreed that poor financial literacy is a challenge to retirement planning. This result goes contrary of the response of an interviewee thus:

Poor sensitization can affect planning; if you don't have someone who can direct you and put you through to where you can reach after retirement. That type of sensitization can help your planning when you get knowledgeable people to put you through. Lack of awareness: maybe somebody is not of where to start, this might hamper him. It is a great challenge (**KII/ Civil Servants Union/Kaduna, 2020**).

The results refute a claim made by Farrar et al. (2019), who claimed that financial literacy has no impact on retirement planning in the United Kingdom. Egbu (2018) discovered a strong but sluggish link between financial literacy and retirement planning when evaluating the impact of financial literacy on financial outcomes among Nigerian public sector employees. Although the Nigerian study may have used a regression model, just the correlation results were used to draw this conclusion. Tan and Singaravello (2020), who found that there was little association between financial literacy and retirement planning among Malaysian public employees, came to a similar conclusion.

The findings of the Adam, Frimpong, and Boadu (2017) study showed that family support, retirement planning, and financial literacy have a significant impact on the financial well-being of retirees. More significantly, consider the impact of retirement, financial knowledge, and family support. Strong planning was made for seniors' financial security and the results suggest that it is important to encourage retirement planning and financial literacy. Additionally, measures should be taken in order to not overlook fostering family values and building societal cohesion and help increase retirees' financial well-being. This study offered proof of the financial well-being of individuals and the impact of financial planning and literacy of retirees. The aforementioned results are consistent with earlier research (Onduko *et al.*, 2015; Maobe, 2017; Oluoch, 2021; Safari *et al.*, 2021), which discovered a statistically significant impact of financial literacy on retirement planning. People who are financially literate are more likely to select the financial items that will improve their future financial security. They will increase their savings in order to properly plan for their retirement while taking into account the sufficiency of their anticipated retirement income. According to Gracia (2021), financially literate people are more inclined to utilize active tactics while making retirement plans than passive ones.

According to Bernheim (1995, 1998), people rarely seek out reliable advice and direction to help them deal with their financial risks. This is not to imply that people entirely disregard their finances or do not have bank accounts, but rather that they are not offered the financial solutions they may have first imagined since they are unsure of the types of assets in which their pension benefits should be invested. Researchers need to know whether consumers are willing to seek help from financial intermediaries, as well as what kind of intermediary is favored and why in order to close this knowledge gap. Germany has not yet received proof on these matters.

A survey by Ernst and Young (2004) on human resources and employees' benefits reports that personalized counseling programs are most important in changing participant behavior and financial information provision alone is not sufficient. According to this survey, a majority of the companies examined showed little interest in the conventional financial education methods, such as providing brochures during enrollment or quarterly statement. However, when companies offered more

personalised options like telephone or in-person counseling there was a significant rise in investor enrollment. The research suggests that one-on-one counseling is more effective in helping employees grasp the significance of saving and in assisting them in determining the most suitable course of action to meet their requirements. Nevertheless, offering this kind of counseling can be costly for employers but it is worth considering.

Finally, the majority of the civil servants (77.9%) agreed that the poor pension management system was a challenge to retirement planning, 0.6% were neutral and the other 21.5% strongly disagreed with the proposition. This finding agrees with that of Julius (2015) who laments the challenges of retirement and maintained that the retirement benefits managed by the Adamawa State Pension Board were inundated with multiple problems, which affected the efficiency of the system. One of the problems is the lack of an efficient system for the payment of benefits to retirees. Moreover, effective data for beneficiaries' arrears have not been forthcoming since the establishment of the board. The computerisation and the efficiency of payment channel could have been guaranteed if appropriate software packages were utilised for the system. Since the majority of data is in hard copy form, it is vulnerable to damage, insecurity, and privacy breaches. The pension board is characterised by poor management of resources. This is in consonance with the argument of Abdulazeez (2015) which outlines the challenges of retirement planning faced by civil servants to be limited coverage of the contributory system, misappropriation of huge sums of money, transfer of risks to the employees which results in a lack of motivation and shortage of funds due to the other financial commitments on the part of the prospective retirees.

According to George Homas' exchange theory, it is important for people to be rewarded. Hence, the government should pay proper attention to issues of pensions for civil servants as those are their benefits for working for thirty-five years. Also, at post-service years, the moment annuities and gratuities should be settled, majority of pensioners usually encounter lots of bureaucratic bottlenecks. Poor record-keeping has also been a barrier to retirees' access to their retirement benefits in Nigeria. Retirees have to hold on for a number of years before they receive their entitlements. In fact,

many of them die in the process of waiting for the benefits. Funds meant for pensions have, over the years, been embezzled by those put in charge and this has posed a hindrance to satisfactory retirement for the retirees. In most cases, retirees are deprived of their claims for several years as a result of the mismanagement of pension funds (Fapohunda, 2013; Olatunde and Onyinye, 2013).

Table 4.15: Relationship between Challenges of Respondents' Retirement Planning Practices and Socio-Demographic Characteristics

Demographic Variables	Challenges of retirement planning				Chi-square P-value
	Family size (n = 91)	Poor salary (n = 162)	Religion (n = 48)	Workload (n = 20)	
Gender					
Male	53(29%)	92(50.3%)	27(14.8%)	11(6%)	$x^2=.104$
Female	38(27.5%)	70(50.7%)	21(15.2%)	9(6.5%)	P=.991
Ministry					
Business Innovation and Technology	31(100%)	-	-	-	
Environment and Natural Resources	16(100%)	-	-	-	
Women Affairs	14(100%)	-	-	-	
Water Resources	18(100%)	-	-	-	
Justice	6(35.3%)	11(64.7%)	-	-	
Finance	-	15(100%)	-	-	
Sports	-	33(100%)	-	-	
Planning and Budget Commission	-	16(100%)	-	-	$x^2=666.135$
Agriculture and Forestry	-	21(100%)	-	-	P=.000
Education	-	48(100%)	-	-	
Health	-	17(43.6%)	22(56.4%)	-	
Housing and Urban development	-	-	16(100%)	-	
Information	-	-	10(52.6%)	9(47.4%)	
Bureau of Establishment	6(33.3)	1(5.6%)	-	11(61.1%)	
Age					
41- 45	63(98.4%)	1(1.6%)	-	-	
46 - 50	28(41.2%)	40(58.8%)	-	-	
51 - 55	-	96(100)	-	-	$x^2=423.330$
56-60	-	25(26.9%)	48(51.6%)	20(21.5%)	P=.000
Educational Qualification					
FSLC	31(100%)	-	-	-	
SSCE	51(100%)	-	-	-	
OND/NCE	9(11.4%)	70(88.6%)	-	-	$x^2=515.710$
Degree/HND	-	92(83.6%)	18(16.4%)	-	P=.000
Postgraduate	-	-	30(60%)	20(40%)	
Grade Level					
1 - 3	26(100%)	-	-	-	
4 - 6	46(100%)	-	-	-	
7 - 9	19(19.2%)	80(80.8%)	-	-	$x^2=581.613$
10 - 12	-	82(64.1%)	46(35.9%)	-	P=.000
13 - 15	-	-	2(9.1)	20(90.9%)	
Income Level					
Less than 30,000	36(29.8%)	60(49.6%)	70(51)	19(15.7%)	6(5%)
30,000-50,000	37(27.4%)	.9%)	19(14.1%)	9(6.7%)	$x^2=.927$
51,000-70,000	18(27.7%)	32(49.2%)	10(15.4%)	5(7.7%)	P=.988
Years of service before retirement					
Retirement age reached	18(34%)	23(43.4%)	9(17%)	3(5.7%)	
Two years left	18(31%)	25(43.1%)	9(15.5%)	6(10.3%)	$x^2=5.996$
Three years left	18(26.1%)	38(55.1%)	10(14.5%)	3(4.3%)	P=.916
Five years left	37(26.4%)	75(53.6%)	20(14.3%)	8(5.7%)	
Nine years left	0(0.0%)	1(100%)	-	-	

There exists no significant relationship between the respondents' challenges of retirement planning and gender (Chi-square = 0.104; $P > .05$). However, more males (58.2%) signified family size as a major challenge to their retirement planning. As regards poor salary, more males (56.8%) indicated that poor salary was a major challenge against their retirement plans. Looking at the response from an interview with the chairman of the union, one will but agree with the above result:

Challenges are many because the economy has changed today so, even if one has to plan, the little amount you have cannot even take care of the whole day. At the end of the month you find it difficult to use that meager amount to feed for that month talk less of saving something at the end of the day against retirement. The economy has changed, things are very expensive, your salary cannot take care of the immediate need of that month talk less of retirement maybe two or three years to come, so that's a big challenge. There's environmental factors also... you look at people in your environment, definitely there are so many challenges which as a retired person you face in the society (**KII/ Chairman Civil Servants Union/Kaduna, 2020**).

While 56.2% of male respondents gave religious reasons as a major challenge against their retirement plans while more of the respondents indicated workload as a major challenge against their retirement plans were males. Also, it is shown in Table 4.15 that there existed a significant nexus between the ministries of respondents and their challenges with retirement planning (Chi-square = 666.135; $P < .01$). Among those who indicated family size as a major challenge to their retirement plans, 34.1% were from the Ministry of Business Innovation and Technology. Among those who signified poor salary as a major challenge against their retirement plans, more (29.6%) were from the Ministry of Education. Among those who signified religion as a major challenge against their retirement plans, more of them (45.8%) were staff from the ministry of health. Among respondents who indicated workload as a major challenge against their retirement plans, more of them (55%) were from the Bureau of Establishments section.

Further, it is indicated in Table 4.15 that there existed a significant relationship between respondents' age and their challenges of retirement planning (Chi-square = 423.330; $P < .01$). The results are in stark contrast to Agabalinda and Isoh's (2020) finding that small- and medium-sized workers in Uganda were less affected by age as a

moderator of the association between financial literacy and retirement preparedness. The results, however, go against those of Afthanorhan et al. (2020), who found that retirement readiness was influenced by age but not by financial literacy. Jimenez et al. (2018) looked at how age functioned as a moderator in the relationship between psychological retirement preparation, goal-clarity in retirement, and financial retirement planning.

Despite the fact that financial literacy was not a part of their analysis, they did not discover any evidence of a moderating role for age on these factors in retirement planning. Among those who indicated family size as a major challenge against their retirement plans, more of them (69.2%) were between ages 41 and 45 years. Among those who signified poor salary as a major challenge against their retirement plans, more (59.3%) were between 51 and 55 years old. All of those who signified religion and workload as major challenges were between 56 and 60 years of age.

In addition, there existed an evident nexus between the respondents' educational qualifications and their challenges of retirement planning (Chi-square = 515.710; $P < .01$). People with greater levels of income and education are more likely to plan for retirement by saving a bigger proportion of their income, which is essential for a happy retirement lifestyle and for providing financial stability for retirees and their families Mustafa *et al.*, (2023). Among those who indicated family size as a major challenge to their retirement plans, more of them (56%) were senior secondary certificate holders. Among those who signified poor salary as a major challenge to their retirement plans, more (56.8%) were degree/HND holders. Among those who indicated religion as a challenge to their retirement plans, more of them (62.5%) were postgraduate degree/diploma holders. All of the respondents who gave workload reasons were postgraduate degree/diploma holders.

From Table 4.15 as well, there existed a significant relationship between the respondents' grade levels and their challenges to retirement planning (Chi-square = 581.613; $P < .01$). Among those who indicated family size as a major challenge to their retirement plans, more of them (50.5%) were workers between grade levels 4 and 6. Among those who signified poor salary as a major challenge to their retirement plans,

more (50.6%) were between grade levels 10 and 12. Among those who indicated religion as a challenge to their retirement plans, almost all of them (95.8%) were between grade levels 10 and 12. All of the respondents who gave much workload as a reason were between grade levels 13 and 15.

Also, it is shown that there existed no significant nexus between the participants' income level and their challenges of retirement planning (Chi-square = .927; $P > .05$). However, among those who indicated family size as a major challenge to their retirement plans, more of them (40.7%) earned between ₦30,000 and ₦50,000 per month. Among those who signified poor salary as a major impediment to their retirement plans, more (43.2%) earned between ₦30,000 and ₦50,000 per month. Among those who indicated religion as a hindrance to retirement plans, more of them (79.2%) earned between 0 naira and ₦50,000 per month. Among the respondents who gave heavy workload as a reason, more of them (45%) earned between ₦30,000 and ₦50,000 every month.

Finally, there was no recognizable link between the respondents' years left in service before retirement and their said impediments to retirement planning (Chi-square = 5.996; $P > .05$). This implies that those who are closer to their retirement had started planning for it. This reveals that most civil servants wait till they are approaching retirement age before they tend to begin personal retirement plan. However, among those who indicated family size as a major challenge to their retirement plans, more of them (40.7%) have five years left before retirement. Among those who signified poor salary as a major challenge hindrance to their retirement plans, more (46.3%) have five years left before retirement. Among those who indicated religion as a challenge to their retirement plans, more of them (41.7%) have five years left before retirement. Among the respondents who gave increased workload as a reason, more of them (40%) have five years left before retirement.

The examination of the consequences of corruption on retirement planning and how retirement anxiety could result in workers' engagement in some corrupt practices show that public fund embezzlement, bribery and extortion are direct effects of retirement anxiety. Furthermore, prompt payment of pensions and

gratuity, proper and early retirement planning, retirement enlightenment programmes such as seminars and workshops were identified as steps to reducing anxieties in prospective retirees. Fapohunda (2013) reiterates the problems faced by the pension management scheme over the years in Nigeria which have made retirement to be dreaded by workers especially in public service.

There is no gainsaying that the non-performance attributed to pension schemes in Nigeria has been linked to unsatisfactory pension funds administration, high level of corruption, misappropriation of pension funds, limited build-up of funds and poor pension regulations (Fapohunda, 2013). Corruption in the public sector is a major obstacle to effective service delivery in many developing countries. The rightful distribution of goods and services to the citizens can be hampered by corruption and this can become endemic when it is allowed to seep into every aspect of life including retirement from active service (Rema *et al.*, 2011).

Table 4.16: Relationship between Respondents' Workload and their Socio-Demographic Characteristics

Demographic Variables	Category	Workload as challenge to retirement planning practices		
		Yes	No	Chi-square
Gender	Male	39(21.3%)	144(78.7%)	$x^2=.009$ P=.926
	Female	30(21.7%)	30(78.3%)	
Ministry	Business Innovation and Technology			$x^2=2.968$ P=.998
	Environment and Natural Resources	7(22.6%)	24(77.4%)	
	Women Affairs	3(18.8%)	13(81.2%)	
	Water Resources	3(21.4%)	11(78.6%)	
	Justice	3(16.7%)	15(76.5%)	
	Finance	4(23.5%)	13(76.5%)	
	Sports	3(20%)	12(80%)	
	Planning and Budget Commission	7(21.2%)	26(78.8%)	
	Agriculture and Forestry	5(31.2%)	11(68.8%)	
	Education	5(23.8%)	16(76.2%)	
	Health	12(25%)	36(75%)	
	Housing and Urban Development	8(20.5%)	31(79.5%)	
	Information Bureau of Establishment	3(18.8%)	13(81.2%)	
		4(21.1%)	15(78.9%)	
		2(11.1%)	16(88.9%)	
Age	41- 45	13(20.3%)	51(79.7%)	$x^2=1.832$ P=.608
	46 - 50	14(20.6%)	54(79.4%)	
	51 - 55	25(26%)	71(74%)	
	56-60	17(18.3%)	76(81.7%)	
Educational Qualification	FSLC	6(19.4%)	25(80.6%)	$x^2=.745$ P=.946
	SSCE	11(21.6%)	40(78.4%)	
	OND/NCE	17(21.5%)	62(78.5%)	
	Degree/HND	26(23.6%)	84(76.4%)	
	Postgraduate	9(18%)	41(82%)	
Grade Level	1 – 3	5(19.2%)	21(80.8%)	$x^2=.413$ P=.981
	4 - 6	10(21.7%)	36(78.3%)	
	7 - 9	23(23.2%)	76(76.8%)	
	10 - 12	27(21.1%)	101(78.9%)	
	13 – 15	4(18.2%)	18(81.8%)	
Income Level	Less than 30,000	69(57%)	52(43%)	$x^2=147.277$ P=.000
	30,000-50,000	-	135(100%)	
	51,000-70,000	-	65(100%)	
Years of service before retirement	Retirement age reached	-	53(100%)	$x^2=321.000$ P=.000
	Two years left	-	58(100%)	
	Three years left	69(100.0%)	-	
	Five years left	-	140(100%)	
	Nine years left	-	1(100%)	

Table 4.16 presents the results of the relationship between respondents' increased workload as a challenge to their retirement planning practices and their socio-demographic characteristics. There was no significant relationship between the respondents' gender and their increased workload (Chi-square = .009; $P > .05$). This result revealed that there is no distinction between the job description of male and female civil servants both have same assignments. However, among those who indicated workload as a challenge to their retirement practices, more of them (56.5%) were males while the other 43.5% were females. From the result we can see that the male civil servants indicated how their jobs affected their retirement planning. One may agree with them because due to the African belief of men been the head, some of them do offer to assist their female colleagues with their work.

Also, there was no evident relationship between the respondents' ministries and their view of increased workload as an impediment to their retirement planning practices (Chi-square = 2.968; $P > .05$). However, among those who indicated much workload as a challenge to their retirement planning practices, more of them (17.4%) worked in the Ministry of Education, 11.6% worked in the Ministry of Health, 10.1% were from the Ministry of Business Innovation and Technology, another 10.1% indicated being from the Ministry of Sports, 7.2% were from the Ministry of Planning and Budget, another 7.2% were from the Ministry of Agriculture and Forestry, 5.8% were from the Information Unit, another 5.8% were from the Ministry of Justice, 4.3% were from the Ministry of Women Affairs, Water Resources and Finance respectively, another 4.3% were from the Ministry of Housing and Urban Development while the other 2.9% were from the Bureau of Establishments.

Also, there was no significant link between the respondents' ages and their perception of high workload as a challenge to their retirement planning practices (Chi-square = 1.832; $P > .05$). It is further revealed that, among those who indicated increased workload as a challenge, more of them (36.2%) were between 51 and 55 years of age, 24.6% were between 56 and 60-year-old old, 20.3% were between 46 and 50 years of age while the other 18.8% were between 41 and 45 years of age.

In addition, it is shown that there existed no significant association between the respondents' educational qualifications and their perception of workload as a challenge to their retirement plans (Chi-square = 0.745; $P > .05$). It is further revealed that, among those who indicated workload as a challenge, more of them (37.7%) were degree/HND holders, 24.6% were OND/NCE holders, 15.9% were senior secondary school certificate holders, 13% were postgraduate degree/diploma holders while the remaining 8.7% were first school leaving certificate holders.

From Table 4.18 it is shown that there existed no consequential relationship between the respondents' grade level and their view of workload as an impediment to retirement planning practices (Chi-square = .413; $P > .05$). It is further revealed that, among those who indicated workload as a challenge, more of them (39.1%) were between grade levels 10 and 12, 33.3% were between grade levels 7 and 9, 14.5% were between grade levels 4 and 6, 7.2% were between grade levels 1 and 3 and the remaining 5.8% were between grade levels 13 and 15.

Also, there was a significant link between the respondents' income levels and their conception of workload as a challenge to their retirement planning practices (Chi-square = 147.277; $P < .01$). It is further revealed that all of the respondents who indicated workload as a challenge earned less than ₦30,000 monthly. This result confirms a response from an interviewee thus:

We are the ones doing most of the work yet we are the ones receiving small salary at the end of the month. If only the pay is equal to the work ehennnn but like this it is not good. So how can we be able to plan for our retirement with the small salary **(KII/ Civil Servants Union/Kaduna, 2020)**

Finally, a recognizable link was found between the respondents' years of service before retirement and their perception of workload as a challenge to their retirement planning practices (Chi-square = 321.000; $P < .01$). It is further revealed that all of the respondents who indicated workload as a challenge had three years left before retirement. This implies that more work is assigned to those who are close to retirement because it is assumed that they have gathered more experience and therefore

maybe required to use it for the organization before leaving. It could also serve as a means of training the younger ones on the job.

4.6 Perceived Consequences of Retirement Anxiety on Corruption

This section presents data on the fifth research question which is perceived consequences of retirement anxiety on corruption among civil servants in Kaduna metropolis. Questions were raised and used to elicit responses from respondents. The table below shows the responses of civil servants in reaction of their perceived thoughts on the consequences of retirement planning on corruption. Most of the civil servants believe that planning for retirement exposes some of them to indulge in some sharp practices. Their responses is presented below on the table and further discussed.

Table 4.17 presents the results of the respondents' responses on the link between retirement anxiety and potential retirees' indulgence in corrupt practices. Firstly, all respondents agreed that retirement anxiety made potential retirees indulge in corrupt practices. Again, it is revealed that more of the respondents (57.9%) indicated that retirement anxiety made civil servants indulge in embezzlement while the other 42.1% signified that retirement anxiety made civil servants indulge in the collection of bribes.

Table 4.17: Role of Retirement Anxiety in Civil Servants' Corrupt Practices

S/N	Variable	Response	Frequency	Percentage
1	Retirement anxiety is a cause of corrupt practices.	Yes	321	100
		No	-	-
2	How?	Embezzlement	186	57.9
		Collection of Bribe	135	42.1
3	Inability of pensioners to receive pensions makes them indulge in corrupt practices.	Yes	321	100
		No	-	-
4	Perceived consequences of retirement anxiety on corruption	Embezzlement	53	16.5
		Age falsification	268	83.5
Total			321	100

George Homan's exchange theory revolves around the cost and reward interaction that exists between two parties (civil servants and government). As a result of the uncertainty and fear of unforeseen circumstances of retirement, civil servants in Kaduna State indicated that some of them indulge in corrupt practices since they are not sure if their years of service will be rewarded with good retirement packages. Corruption in the public sector is a major obstacle to effective service delivery in many developing countries. There is no gainsaying that the non-performance attributed to pension schemes in Nigeria has been linked to unsatisfactory pension funds administration, high level of corruption, misappropriation of pension funds, and limited build-up of funds and poor regulations of pension administration (Fapohunda, 2013). This result is corroborated by 1 a response from an IDI where the participant responded thus:

Of course! There are some that indulge in that because they are seeing how other retirees are suffering due to lack of early payment of gratuity; so, they can go to any length to manoeuvre their way to steal from the government in order to empower themselves. The government should be paying what belong to us to reduce lack so people don't have to indulge in stealing or corruption **(KII/Secretary/Civil Servant Union, 2020)**.

Some people who are due to retire do indulge in sharp practices because of the consequences attached to retirement. Some of them manipulate their ages and pay bribes to remain in service. This agrees with the conclusion in Otakpo (2018), cited in Otakpo *et al.* (2020). Also, in Table 4.18, it is shown that all of the respondents (100%) indicated that the delay or outright non-payment of pensions to retirees makes them indulge in corrupt practices. Furthermore, most of them (83.5%) indicated that the perceived consequences of retirement anxiety on civil servants were engaging in corrupt practices and age falsification while the other 16.5% indicated that corruption by civil servants was not a consequence of retirement anxiety. This result was affirmed by the response of an interviewee thus;

Yes, it may be so because many of the contribution that some contributed, have not been given to them. So, I think it has consequence on that planning. Some have retired for about 4 or 5 years and have not received anything. So, it is a tedious thing. It's a yes and no thing, because what really happens is that some its, ignorance and for some its fear and because of that fear, they will make a way to go and inflate the days of retirement to continue being in the service. So, that is a sort of corruption. That's age falsification **(KII/Secretary/Civil Servant Union, 2020)**.

Also this result was affirmed by the response of an interviewee thus;

Withholding the due of a worker can push them to engage in corrupt practices. We see these things among our colleagues or from other agencies; because people are not having enough these days and because they've already started thinking about the future, they'll start making plans, where some people call it plan "B" to see how they can meet up. So, it is a factor that contributes to civil servants engaging in corruption. Corrupt practices have effects on civil servants retirement planning **(KII/Treasurer/Civil Servant Union, 2020)**.

Macaulay (2017), in his study on retirement planning in Nigeria, maintains that retirement poses two major challenges to the workers. First, employees usually enjoy interpersonal relationships with their co-workers while in active service. Therefore, the occurrence of retirement becomes antithetical for such employees as they are forced to detach themselves from this familiar environment and routine. Hence, the fear of physical and emotional detachment usually drives employees into engaging in both legal and illegal acts. The legal acts may include an application for extension of service period through contract employment while the illegal act may involve falsification of age and other service records. Secondly, the other challenge that usually confronts a would-be retiree is life outside the public service environment.

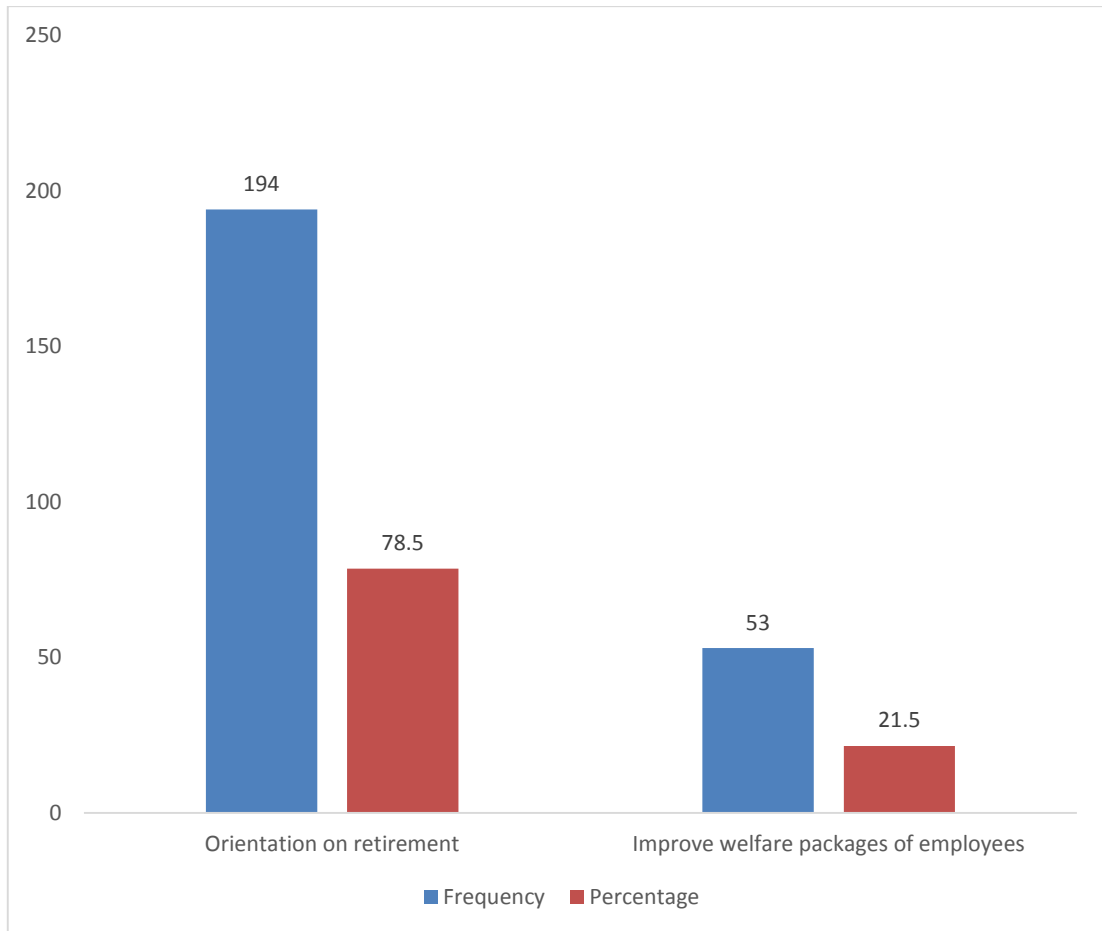


Figure 4.10: Actions to Reduce Anxiety among Potential Retirees (N = 247)

Figure 4.10 presents a frequency distribution of respondents' suggested actions to be adopted in order to reduce retirement anxiety among potential retirees. It is shown that more of the respondents (78.5%) indicated that more orientation on retirement should be organized for current civil servants while the other 21.5% indicated that improved welfare packages should be organized and offered to civil servants. The goal of retirement counseling is to raise awareness of topics pertaining to the effects, pressures, and problems of retirement among retired and upcoming retirees. For instance, Omoresemi (1987) found that retirement affects retirees' economic viability as well as their income, residence, family structure, or relationships with other family members. This was revealed in a study he conducted among some retired people in Nigeria.

This result agrees with the assertion stating concerning retirement preparations, Atchley (1988) is of the view that, it is very important to expose workers to the fact of life about retirement income. He further stated that exposure will be best for those just entering the job. He suggested that in preparing for retirement, society should alert them to the financial, physical, and social pre-requisites of retirement early enough to be effective. He further explained that to enable the employee to know his/her stand, he/she should be helped to make direct comparison between the average salary of a mature employee in a given occupation and the social security benefits he/she would probably receive on retirement. But, Buckley (2002) in his study stated that the social security and pension income cannot help solve all the problems faced in retirement.

Therefore, during the preparation, workers must be put in a position to see the need to make additional individual financial preparation to assure them of a happy and productive life in retirement. For the benefit of society and older employees it is important to help keep this cohort physically and mentally healthy in order to enjoy their last years in the workforce and be able to withstand the inevitable increase of the exit retirement age. Hence, identifying and implementing effective, evidence-based stress-management programs are urgently needed for pre-retirement employees. The attempt to prevent and reduce perceived stress through strengthening our ability to adapt to changes and challenges is central in many self-development and mental training programs aimed at building resilience. A widely acknowledged prerequisite

for adaptation is self-insight, especially awareness of personal strengths and weaknesses.

Table 4.18: Relationship between Respondents' Perceived Consequences of Retirement Planning Corruption and Socio-Demographic Characteristics

Demographic Variables	Category	Consequences of retirement planning corruption		
		Embezzlement	Age falsification	Chi-square
Gender	Male	108(59%)	75(41%)	$= x^2.201$ P= .369
	Female	78(56.5%)	60(43.5%)	
Ministry	Business Innovation and Technology Environment and Natural Resources	18(58.1%)	13(41.9%)	$x^2=1.801$ P=.999
	Women Affairs	9(56.3%)	7(43.7%)	
	Water Resources	9(64.3%)	5(35.7%)	
	Justice	11(61.1%)	7(38.9%)	
	Finance	9(52.9%)	8(47.1%)	
	Sports	9(60%)	6(40%)	
	Planning and Budget Commission	20(60.6%)	13(39.4%)	
	Agriculture and Forestry	9(56.3%)	7(43.7%)	
	Education	12(57.1%)	9(42.9%)	
	Health	25(52.1%)	23(47.9%)	
	Housing and Urban development	24(61.5%)	15(38.5%)	
	Information Bureau of Establishment	9(56%)	7(44%)	
		12(63.2%)	7(36.8%)	
		10(55.6%)	8(44.4%)	
Age	41- 45	37(19.9%)	27(20.0%)	$x^2=.913$ P=.822
	46 - 50	41(22.0%)	27(20.0%)	
	51 - 55	52(28.0%)	44(32.6%)	
	56-60	56(30.1%)	37(27.4%)	
Educational Qualification	FSLC	19(10.2%)	12(8.9%)	$x^2=.528$ P=.971
	SSCE	30(16.1%)	21(15.6%)	
	OND/NCE	46(24.7%)	33(24.4%)	
	Degree/HND	61(32.8%)	49(36.3%)	
	Postgraduate	30(16.1%)	20(14.8%)	
Grade Level	1 - 3	16(61.3%)	10(38.7%)	$x^2=.259$ P=.992
	4 - 6	27(58.7%)	19(41.3%)	
	7 - 9	57(57.6%)	42(42.4%)	
	10 - 12	74(57.8%)	54(42.2%)	
	13 - 15	12(54.5%)	10(45.5%)	
Income Level	Less than 30,000	52(28.0%)	69(51.1%)	$x^2=195.244$ P=.000
	30,000-50,000	134(72.0%)	1(0.7%)	
	51,000-70,000	0(0.0%)	65(48.1%)	

Year of service before retirement	Retirement age reached	53(100%)	-	$x^2=178.107$ P=.000
	Two years left	58(100%)	-	
	Three years left	-	69(100%)	
	Five years left	75(53.6%)	65(46.4%)	
	Nine years left	-	1(100%)	

Table 4.18 presents results on the association between the respondents' perceived consequences of retirement planning corruption and their socio-demographic characteristics. It is shown that there exists no significant connection between gender and the respondents' perceived consequences of retirement planning corruption (Chi-square = 0.201; $P > .05$). It is further revealed that, among those who indicated that there were consequences of retirement planning corruption, more of them (58.1%) were males, while the remaining 41.9% were females. Also, it is shown that there existed no consequential relationship between the respondents' ministries and their perceived consequences of retirement planning corruption (Chi-square = 1.801; $P > .05$). Among those who stated that embezzlement by civil servants was a consequence of retirement planning corruption, more of them (12.9%) were in the Ministry of Health.

Further, it is shown that there existed no consequential link between the respondents' age and their identification of the consequences of retirement planning corruption (Chi-square = .913; $P > .05$). Among those who identified embezzlement by civil servants as a consequence of retirement planning corruption, more of them (30.1%) were between 56 and 60 years of age. In addition, there existed no significant relationship between the respondents' educational qualifications and their perceived consequences of retirement planning corruption (Chi-square = 0.528; $P > .05$). Among those who identified embezzlement as a consequence of retirement planning corruption, more of them (32.8%) were first degree/HND holders.

From Table 4.18 as well, it is shown that there existed no evident association between the respondents' grade levels and their stated consequences of retirement planning corruption (Chi-square = .259; $P > .05$). Among those who identified embezzlement as a consequence of retirement planning corruption, more of them (40%) were between grade levels 10 and 12. Also, there was a recognizable correlation between the respondents' income levels and the consequences of retirement planning corruption they gave (Chi-square = 195.244; $P < .01$). Among those who stated embezzlement as a result of retirement planning corruption, more of them (72%) earn between 30,000 and ₦50,000 every month. Finally, no significant link was found to be between the

respondents' remaining years of service before retirement and what they stated as consequences of retirement planning corruption (Chi-square = 178.107; $P < .01$). Among those who gave embezzlement as a consequence of retirement planning corruption, most of them (40.3%) had five years left before retirement.

Implications of Retirement Planning by Civil Servants

The topics of work cessation and retirement are infrequently broached by individuals. As people get older and approach the end of their careers, they begin to fear retirement because they are unprepared (Okolie, 2011). Nowadays, developed nations possess entities that are accountable for disbursing retirement benefits which could be financed by either the government or private enterprises. In several developing countries, care for the elderly is still provided by their families (Abdullahi, 2002). This is unlike the scenario in developed countries where these privileges are enshrined in national constitutions and undertaken by the states (Ezeani, 2011).

Despite the government's attempt to guarantee social security for retired civil servants, retirements remains an exasperating and unsettling ordeal in Nigeria. This is largely due to the fact that a lot of individuals are ill equipped and because of the inconsistencies in the disbursement of pensions and other associated benefits. Employees who neglect to plan for retirement pose unwarranted risk to their future; the work-life cycle has both an entry and an exit, and it is crucial to plan for the exit as soon as one is employed. Therefore, a happy and fulfilled post-retirement life demands that certain capital or revenue-generating manufacturing/service outfit(s) be put in place by individual workers before the retirement day. From this study, it is evident that problems such as the inadequate knowledge of pension scheme, inadequate information on and poor attitude towards retirement planning in Nigeria as well as ineffective institutional engagements of retirement counselors for the workforce in the civil service in Nigeria are contributing factors to the suffering of retirees after their active work lives.

Employers and employees should consider the inability to cope with and survive retirement as life threatening, especially when the retiree is the head of the family. This is so because, by their statuses as family heads, they are more prone to encounter

challenging conditions, especially in the present Nigerian economy which is marred by instability and high inflation rates (Harris, 2000). Lately, there has been a concerning increase in irregularities regarding individual payments, As a result, it has become essential for employees to plan for their retirement at an early stage of their career to prevent unforeseen and difficult circumstances such as high inflation rate, the instability in exchange rate, joblessness and high economic insecurities which may make them live their post-retirement years in poverty. Thus, findings from the research were confirmed by responses by an interviewee from an IDI thus:

Honestly, it has a lot of implication and it is a very terrible one at that. Because, if one does not plan then automatically as the saying goes; “one who doesn’t plan to succeed, is planning to fail.” So if one actually does not plan, he would have a lot to face in the rest of his life. Because when, they don’t plan ...by the time they discover there’s nothing big about the salaries... how do you cater for your family? How do you cater for your own well-being? Let’s assume, I retire when I didn’t plan, you’ll discover I may be having school children that are yet untrained. How do I train them? But if you plan very well, you should be having what you might have saved and, while at home, you can now use it in sponsoring those children. But in a situation where you don’t plan at all, if you’re not careful, to even have money, you’ll find it difficult (**Member Civil Servants Union /Kaduna, 2020**).

These thoughts were further buttressed by another interviewee thus:

If you don’t plan and maybe build or have a house no matter how little, then it is very difficult to start thinking of your retirement money. Especially, as it is now, we don’t go on the normal retirement we call pay as you go; pay as you go in the sense that formerly, if you retire, your money will be calculated based on your grade level, a certain percentage will be given to you and a very good sum of money would be given to you and you’ll be withdrawing your basic salary. Nowadays, it is no longer obtainable; we are into these PFAs – Pension Fund Administrators, whereby you will be made to believe, if you saved like two million, by the time you’ll retire, that two million will now be divided into three. So,

you'll only be given one-third of whatever you've gathered. Then the other one will be staggered which will now serve as your monthly salary. The moment you exhaust your money, that marks the end of you being a pensioner, whether you're dead or alive, you'll no longer withdraw any pension again from these PFAs (**Secretary, Civil Servants Union /Kaduna, 2020**).

On the advantages of early retirement planning, the chairman noted that there were some inherent benefits of early retirement planning thus:

Early planning for retirement is essential, especially with the kind of government we are operating in Nigeria. When you look at the salary structure, both at the federal and state levels, it is nothing quite good to write home about and for this very reason, with the little you're been paid, if you start at a very good time, that will enable you to be able to save or invest, with enough time and by that little saving, you can afford a house and any other thing, and when you leave the service, you can use it to do your normal running that will keep you going (**Chairman, Civil Servants Union /Kaduna, 2020**).

Another interviewee further buttressed the ills of failing to plan early thus:

Some people become miserable, some don't own their own houses and when they can't pay for their rents, the owner of the house will move them out of the house. Some become sick and have nothing to take care of them. Hence, they become miserable and may even die because they didn't prepare for their retirement (**KII/ Member, Civil Servants Union/Kaduna 2020**).

Kolawole and Mallum (2004) observed that, where adequate planning is nursed, frustration and anxiety in retirement will be eliminated as relying fully on the government is such a bad idea. This claim is supported by the Voluntary Social Action (VSA) and exchange theories. Adopting the subjective element of the VSA theory, civil servants will take subjective decisions based on the knowledge of retirement planning they have. It is also important for the government to make the overall welfare of civil servants a priority and seek better ways to reward them for their services (as

held by the exchange theory). Though the government is also expected to implement retirement strategies such as retirement seminars and sensitization programmes for workers, workers in both the public and private sectors should try to engage in early retirement planning in order to have a restful and satisfying life after retirement. This is because civil servants have to bear in mind that the commencement of retirement planning early enough is likely to guarantee them better lives after retirement. The inability of having a good or adequate retirement plan has great negative implications on civil servants after retirement; a large number of retirees in Nigeria in, both rural and urban communities suffer greatly (Ogunbameru, 2013)

This study aimed to explore various factors that can impact on individual's retirement planning. Specifically the researchers aimed both economic and no-economic factors that are associated with retirement plans and savings. By analysing existing research, the identified and categorised these factors into two main categories. The goal was to provide a broader understanding of the determinants of retirement savings, developing the appropriate intervention to increase retirement savings can benefit many people. The problem of inadequate retirement savings arises from various factors that policy makers must understand in order to find an effective solution. Relying too heavily on government sponsored retirement plans worldwide is becoming less valuable, and individuals are encouraged to prepare for their retirement in order to have a comfortable retirement. Therefore, participating in mandatory or private retirement funds is unavoidable, but one's attitude towards retirement savings is influenced by various factors. Saving for retirement involves multiple steps, such as planning, enrolling, contributing and saving, which collectively make the entire retirement planning process challenging.

The success of retirement savings is influenced by various demographic and psychological factors. It is important to take into account the unique circumstances of each person when considering retirement planning. While it is not possible to create a system that caters to every individual's need, a comprehensive understanding of the situation can lead to a viable solution. Although certain characteristics like gender and age are external factors, it is what considering how the design of a retirement plan can impact the combination of these characteristics and the preferences of investors. This

can involve considering different population groups based on income and location. Education, particularly in financial matter, can be especially beneficial for economically disadvantaged individuals and those living in areas where retirement savings may not be a top priority. Many studies focus on the age of individuals and agree that it strongly influences retirement planning and being young does not work in favour of saving for retirement. Therefore, it is important to start early mediation by providing support and continuous information through media and programs supported by relevant institutions

Various studies have also shown that psychological and behavioural tendencies have a significant impact on retirement planning and savings. This indicates that considering these factors is essential for finding solutions to these lifelong issues. The success of retirement depends on how individuals perceive the future, their knowledge, risk tolerance, attitudes, social interaction and their perceived control over retirement planning and savings. In future research, it is necessary to examine the effects of psychological and behavioural tendencies on retirement savings habit in a larger and diverse population. This will help understand how different individuals react to retirement savings and planning and identify specific interventions to increase savings. One way to achieve this is by observing individuals who have already planned or saved for retirement, studying their behaviours and motivations. This will provide valuable insights for policy makers and future investors. Retirement, like every other process of life, has phases or stages. In the opinion of Omoresemi (1987), three major stages of retirement are identifiable viz: preparation stage (36–45 years), period of immediate retirement (46–55 years), and real retirement stage (56–65 years). It is important for all would be retirees to understand every feature associated with the stages. According to Adeloje (1999), the preparation stage is characterized by the need to educate all the children, acquire a piece of land and start building a house, having a life insurance policy and recognizing the fact of ageing. At the pre-retirement stage, the individual undergoes physical and psychological changes like wrinkles on the face and skin, growth of grey hair, and familiarization with retirement regulations and procedures. Finally, at the real retirement stage, the individual is expected to have completed all necessary arrangement on retirement and can now decide on what to do with life, setting up a small business or enjoying leisure. The implication is that after

retirement, the retiree might experience feelings of guilt, anger, denial, fatigue, or a blurred future, and so he/she should be assisted to cope with his/her new experience (Adeloye, 1999). In Nigeria, there is a tendency for people to overemphasize issues like financial assistance at the expense of more equally important emotional aspect of retirement. Proper planning in advance is crucial to relish retirement years, although the typical life expectancy of Nigerians is above 50 years. Given the increasing number of individuals living beyond expected lifespan, as well as rising level of sophistication among young adults, it is imperative that our society establish resources to support the elderly. In the event that such systems are not in place, individuals must begin planning and saving for retirement at an early stage in their careers. Adequate planning is crucial to securing a comfortable retirement and avoiding financial dependence on others during old age. Retirement can become more purposeful through careful planning. This means that retired individuals will not have to depend solely on their families for financial support and social security after retirement. It is important for workers to not only rely on the unstable government pension plan but also create their own pension plan through diligent efforts. Kolawole and Mallum (2004) observed that where adequate planning is nursed, frustration and anxiety in retirement will be eliminated. It is equally observed around the globe that workers who fail to plan for retirement always experience some avoidable problems in post-retirement life, such as:

- (i) State of boredom,
- (ii) A condition of financial anxiety,
- (iii) Distress,
- (iv) Loss of contact or social relation with colleagues,
- (v) A feeling of dissatisfaction and unfulfilled life and
- (vi) Often experience psychosomatic and phobic reactions.

Sule (2006) cautioned that planning for retirement should start right from the date of entry into the civil service. Implying that waiting for final retirement benefit is unnecessary; planning for retirement should be done concurrently with family

planning. He suggests that retirement plans for workers should consider the appropriate family size or number of children that can be comfortably supported. Having children after retirement can be inconvenient and add to the financial burden of retirees. This could potentially strain the finances of retired workers. Agada (2006) equally cautioned that retirement planning if given priority will facilitate a sure smooth landing for retirees.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The study has examined the knowledge, attitudes and practices of retirement planning of civil servants in Kaduna State. Also, their challenges to retirement planning practices and perceived consequences of retirement anxiety on corruption in the civil service were examined. Findings from this study revealed the low knowledge of retirement planning among the civil servants and their largely negative attitudes towards retirement planning as the majority of them were not sure whether they had any adequate knowledge of retirement planning or not. Retirement planning here refers to the process of determining retirement income goals and building levels of risk tolerance; it also encompasses the decisions and actions undertaken to achieve those goals.

The study also revealed that most of the civil servants did not commence early retirement planning. This was attributed to the fact that they got carried away by the fact that they still had time as they were expected to serve for thirty-five years or attain sixty years of age before they are asked to retire from active service. Also, it was revealed that the governments and the PFAs, on the other hand, were not doing much, especially in terms of educating and guiding civil servants on retirement issues and other related pensions matters, and the need for them to plan their retirement regardless of the monthly deductions from their salaries.

The major challenge affecting retirement planning by the prospective retirees in the civil service as revealed by most of the respondents was low income which was relatable to their lack of financial literacy, large family size and a poor pensions system. These challenges had made some civil servants take personal measures to cope with their retirement. Such measures include having savings, investing in their children's education, engaging in other businesses in other to shield themselves from

poverty (since the monthly pensions will not be sufficient to satisfy all their needs at retirement). However, the study also reported the likelihood of some civil servants to indulge in corrupt practices such as accepting bribes, age falsification and embezzlement of public funds in an attempt to secure their future against the unforeseen circumstances that accompany retirement.

5.2 Conclusion

The study concluded, therefore that, there existed low knowledge of retirement planning among the civil servants of Kaduna State and their general attitudes to and practices of it were negative. However, when the attitudes of those respondents who claimed to have had the knowledge of retirement planning were closely examined, one discovered that more of them had positive attitudes toward retirement planning and had started retirement planning practices.

The majority of those who were not sure of their knowledge of retirement planning had negative attitudes towards retirement planning. This connotes that the knowledge function of retirement planning has had a great influence on the civil servants' attitudes to and practices of retirement planning. Hence, the more knowledgeable civil servants are on the importance of retirement planning, the better their chances of having a restful retirement life as they will plan properly towards it and vice versa. The majority of the civil servants have poor knowledge of retirement planning which is a pointer to possible retirement crises for them. One of the findings also linked corruption in the civil service to retirement anxiety among civil servants; this points to the potential of effective retirement planning as a panacea for corruption.

5.3 Recommendations

In line with the findings of this study, the following recommendations are proposed:

- Sensitisation programmes and seminars on retirement should be organised by the government and other stakeholders (e.g. PFAs) for the civil servants to educate them more on how to plan for their retirement to avoid unpleasant retirement lives.

- Civil servants should be encouraged to have personal retirement plans and not rely only on the monthly contributory deductions as that alone cannot cater for all their needs at retirement.
- Civil servants should, as a matter of duty, endeavour to start planning for their retirement from the very first day they receive their appointment letter.
- It was observed in the course of the study that the majority of the civil servants only save for retirement at the last minute. Therefore, the research recommends that civil servants should commence early retirement plans and not wait till their last days of work. This they can achieve by opening separate savings account where they can be depositing certain amount from their salary on a monthly basis.
- Government should make the welfare of its workforce, during and after active years of service and, especially, their salaries, health conditions and shelter, priorities.

5.4 Contributions to Knowledge

The study has contributed to knowledge in the following ways:

- This study has filled a lacuna in knowledge about retirement planning issues. Retirement has been an issue in most African countries and Nigeria is no exception. Since the period of the non-contributory pension scheme, workers have dreaded the retirement phase of their lives.
- The study has added to the body of knowledge on retirement planning and paved way for further development of theories on the issues of retirement.
- The study has also revealed some of the challenges deterring civil servants from engaging in early retirement planning.
- The study has emphasized on the importance of adequate knowledge of retirement planning by civil servants as means of shielding themselves from any retirement crisis. This they can achieve by opening accounts and having personal savings, buying shares, purchasing properties, investing in their children etc.

- Corruption in the civil service was revealed to have a link to retirement anxiety. This indicates the potential of effective retirement planning as a panacea for corruption.

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APPENDIX I

Questionnaire for Civil Servants

Introduction and Consent

Greetings to you Ma/Sir. My name is Hannatu Zom, a Postgraduate student of the Department of Sociology, University of Ibadan-Nigeria. I am conducting a research on Knowledge, Attitude and Practice of Retirement Planning among Civil Servants in the Kaduna Metropolis, Nigeria. The purpose of this study is to examine the extent of awareness of retirement planning among Civil Servants, nature of the plan and the coping strategies for life after service as well. Be assured that every information you provide will be treated with utmost confidentiality.

Thank You.

Section A: Socio-Demographic Characteristics of Respondents

Instruction: please tick []

1. Sex: a. Male [] b. Female []
2. Ministry: _____
3. Age: _____
4. Religion: a. Christianity [] b. Islam [] c. Traditional []
5. Marital Status: a. Single [] b. Married [] c. Divorced/Separated [] d. Widowed []
6. Number of Dependents: a. None [] b. 1 to 3 [] c. 4 to 6 [] d. 6 to 10 [] e. 11 and above []
7. Educational Qualification: a. FSLC [] b. SSCE [] c. OND/NCE [] d. First Degree/HND [] e. Master [] f. PhD [] g. Others (Specify) _____
8. Grade Level: a. 1-3 [] b. 4-6 [] c. 7-9 [] d. 10-12 [] e. 13-15 [] f. 16-17 []
9. Year of first Appointment: _____

10. What is your income level? a. Less than 30,000 [] b. 31,000-50,000 [] c. 51,000-70,000 [] d. 71,000-90,000 [] e. 91,000-110,000 [] f. 111,000 *and* above []

11. Years of Service before Retirement: _____

Section B: Retirement Planning Knowledge

Instruction: Please choose the correct option

1. What do you understand by retirement planning? (a) Not Sure [] (b) Income goals and actions for retirement []
2. How did you acquire the retirement planning knowledge? (a) Friends [] (b) Media [] (c) Colleagues [] (d) Family members []
3. My knowledge on retirement planning is adequate for me to retire? (a) Agree [] (b) Not Sure [] (c) Disagree []
4. Having knowledge on different types of investments and savings decreases retirement financial risks (a) Agree [] (b) Not Sure [] (c) Disagree []
5. Are you aware of how much will be paid to you on a monthly basis at retirement? a. Yes [] b. No [] c. Not sure []
6. Which of your needs are likely to be covered by your monthly pension? a. Feeding [] b. House Rent [] c. Health care needs [] d. Clothing [] e. Children School Fees [] f. All of the above []
7. What are you doing to make-up for the deficit of your needs? a. Rely on relatives *and* friends [] b. Rely on children [] c. Contract Job [] d. Investment(Capital) [] f. Business (Petty) []
8. I need 70 to 80 per cent of my pre-retirement income to maintain the same standard of living at retirement (a) Agree [] (b) Not Sure [] (c) Disagree []
9. How long do you think you will be paid monthly pension? a. 5yrs [] b. 10yrs [] c. 15years [] d. Till death [] e. Not sure []
10. As a civil servant, are you aware of any effort(s) made by the government towards assisting civil servants in effectively planning for life after retirement? a. Yes [] b. No [] c. Not sure []
11. If yes to the above question, what are some of these measures? (Tick as many options as applicable) (a) Provision of entrepreneurial training [] (b) Organising seminars on retirement [] (c) Provision of financial education *and* guidance []

Section C: Retirement Planning Attitudes

Read each statement carefully and tick the right option

Scale: A (Agree) SA (Strongly Agree) NS (Not Sure) D (Disagree) SD (Strongly Disagree)

Statements	A	SA	NS	D	SD
1. It is important for civil servants to develop a regular pattern of savings					
2. Civil servants should have written financial goals that can help them check their spending					
3. Each civil servant should be responsible for their financial well-being					
4. It does not matter how much you are earning, make sure you save					
5. They often do not prepare for the possible demise of the family's bread-winner					
6. Planning for the future is the best way to go ahead					
7. Saving only cash is the best option for retirement					
8. Civil servants always plan early for retirement so as to ensure smooth retirement life					
9. Most civil servants do not think about where they will be in the next 5-10yrs financially					

Section D: Retirement Planning Practices

Instruction: Please tick the correct option

1. Have you started any retirement plan? (a) Yes [] (b) No []
2. If yes, above how? (a) Savings for retirement [] (b) Investment [] (c) Training my children
3. If No, why?

4. Are there any forms of financial contribution in your ministry? (a) Yes [] (b) No []
5. If No, why?

6. Are you involved in any form of financial contribution in your ministry?
a. Yes [] b. No []
7. If Yes, what are the available contributions in your ministry (a) financial contribution (Adashe) [] (b) cooperative [] (c)

Read the following statements carefully and tick the options applicable to you

Scale: A (Agree) SA (Strongly Agree) NS (Not Sure) D (Disagree) SD (Strongly Disagree)

S/n	Statements	SD	D	UD	A	SA
8	I follow a weekly/monthly budget as a check on my weekly spending habit					
9	I put my money in fix deposit account to contribute to my retirement					
10	I contribute monthly to a retirement savings plan (PFAs/Pension)					
11	I am investing on my children by training them as my collateral for my retirement					
12	I am investing in business as part of my retirement plan					
13	I am saving in cooperatives as part of my retirement plan					

Section E: Challenges of Retirement Planning

Instruction: Read the statements below and tick the right option

Scale: SA: Strongly agreed, A: Agreed, NS: Not Sure, D: Disagreed and SD: Strongly Disagreed

S/n	Challenges	SD	D	UD	A	SA
1	Law restricting civil servants from engaging in private businesses except farming					
2	Lack of entrepreneurial skills					
3	Lack of post-retirement skills					

4	Lack of knowledge of the prospects and challenges awaiting retirees					
5	Low-income packages					
6	Lack of training and opportunities for capacity development					
7	Poor financial literacy					
8	Poor pension management systems					

9. What is the major factor that is affecting your retirement planning?
a. Family size b. Poor salary c. Religion responsibility d. Work load at the office () e. Other specify _____
10. Is your work load affecting your retirement planning? a. Yes b. No
11. If _____ yes _____ how?-
-
12. State other constraints associated with retirement planning?

Section F: Consequences of Retirement Anxiety on Corruption

Instruction: Please choose the correct option

- Does retirement anxiety make potential retiree indulge in corrupt practices?
a. Yes b. No (c) Don't know
- If yes, how? (a) Embezzlement (b) Collecting Bribe (c) Extortion (d) Other specify _____
- Do you think that inability of pensioners to receive their pension on time makes civil servants indulge in corrupt practices? (a) Yes (b) No
- What are some consequences of corruption on retirement planning? (a) Embezzlement (b) Age Falsification (c) Existence of ghost pensioners (d) Delay in payment of pensions € Poor government policy on retirement
- What should be done to reduce anxiety amongst potential retirees.....

APPENDIX II

Key Informant Guide (KII)

Introduction and Consent

Greetings to you Ma/Sir, My name is Hannatu Ibrahim Zom, a Postgraduate student of the Department of Sociology, University of Ibadan-Nigeria. I am conducting a research on Knowledge, Practice and Attitude towards Retirement Planning among Civil Servants in the Kaduna State metropolis, Nigeria. The purpose of this study is to examine the extent of awareness of retirement planning among Civil Servants, nature of the plan and the coping strategies of life after service as well. Be assured that information you provide will be treated with utmost confidentiality.

Thank You.

Questions: Sir/Ma

1. What do you understand by retirement?

Probe For:

- Why should one prepare for retirement

2. When do you commence retirement planning?

Probe For:

- The implication of failing to plan or early planning
- The benefits of planning ahead of retirement

3. Who is responsible for retirement planning

Probe For:

- The role of the employee
- The role of pension administration
- The role of employer
- The role of government

4. What will you identify as the challenges associated with Kaduna State Civil Servants in Planning towards Life after Retirement?

Probe For:

- Lack of post-retirement skills
 - Poor pension management systems
 - Lip service government pays to the welfare of civil servants
 - Poor financial literacy and education
5. In your opinion, what are the consequences of corruption on retirement planning among Kaduna State civil servants?
 6. In your own opinion, what are some of the measures that can be adopted to improve retirement preparation among civil servants in Kaduna State in particular and Nigeria in general?
 7. What are the implication of retirement planning and corrupt practices among civil servant

Probe For:

- The impact of delay payment on corruption
- The impact of poor salary on corrupt practices

Appendix III



GOVERNOR'S OFFICE
KADUNA STATE

TER/84/ED/VOL.III/288.

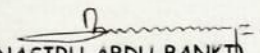
30th September, 2019.

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RE: LETTER OF INTRODUCTION: HANNATU IBRAHIM ZOM (MATRIC NO. 167463)

I am directed to refer to the above subject and to inform you that the bearer of this letter (Hannatu Ibrahim Zom) is a Ph.D Student at the University of Ibadan conducting research on the topic: "Knowledge, Practice and Attitude Towards Retirement Plan among Civil Servants in Kaduna State."

2. In view of the above, you are kindly requested to grant the necessary support to enable the bearer collect data/information from Civil Servants in all the Ministries, Departments and Agencies in Kaduna State.
3. Accept the assurances of the Head of Service now and always, please.


(NASIRU ABDU BANKI)
For: Head of Service