

**INFLUENCE OF EDUCATIONAL STATUS ON RETIREMENT STRATEGIES AND
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IN SOUTHWESTERN NIGERIA
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Abstract

Most of the studies on retirement examine post retirement experiences and traumas, which could probably have been reduced or avoided if prospective retirees had been sensitized about not just retirement planning, but also on the various retirement strategies and their effects on retirees' well being. Worthy of note is also the fact that the educational levels and organizational types do inform and influence people's dispositions towards preparing towards retirement. Hence, this study is justified on the basis of assessing prospective retirees perception, particularly those within the public sector, on retirement strategies and post-retirement activities. This paper therefore seeks to compare disposition towards retirement planning and strategies based on educational status, which in this case is reflected in their job status. The study suggest that the choice of retirement strategies differ among the highly educated and across job status. Academic staff had the highest among those with gradual plan (64%), followed by technical staff (38%). Technical and senior staff had the highest proportion among those with abrupt plans with 42% each. Also, the proposed activities in retirement differed across job status, which was also a reflection of their educational levels. The findings are in sync with previous studies advocating for gradual retirement strategies and suggest that the choice of retirement strategies differ among the highly educated and across job status but do not ultimately guarantee a satisfactory retirement life. Other factors also contribute to the attainment of a peaceful and satisfactory life in retirement, which should be further examined and flagged.

Keywords: Job Status, Retirement Strategies, Post Retirement Activities, Tertiary Institutions

Introduction

Every employee or new entrant into any organization may not realize that the exit or retirement clock starts ticking from day one of assumption of office. Some employees get carried away and start spending their incomes frivolously on mundane things. Some men, especially in the core African cultural setting, start

marrying more wives and end up having many children that they can hardly cater for. As the years go by, some employees also begin to develop health problems due to unhealthy lifestyles. Only a select few are conscious of the realities and sensitivity of issues surrounding life after retirement.

An interesting study by Reitzes and Mutran (2004) examined the junctures and factors that impact employee's retirement adjustment among a group of senior workers in Raleigh-Durham-Chapel Hill, North Carolina, noting that the respondents were followed from their pre-retirement phase to 24 months post-retirement in order to examine the impacts of gender, social and psychological factors on their adjustment rates in retirement. The findings aligned with Atchley's (1976) model of retirement adjustment. Secondly, the findings also revealed that factors such as pre-retirement self-esteem, friendly personal identity and pension eligibility, increased the employees' positive attitudes toward retirement and after retirement. They also reported that retirement planning, gradual or voluntary retirement boosted the employees' positive attitudes toward retirement. Lastly, that gender had limited effects on retirement.

In Nigeria, the personal observations and anecdotal sources on retirees' predicaments raise a lot of concern, not just for the ageing population but also for the prospective retirees. One of the questions that comes to mind is 'what are the prospective retirees doing to avoid such pitfalls?'

The broad objective of this study is to evaluate the various strategies used in planning for retirement among University staff in southwestern Nigeria. Hence, the study examines employees' perception, particularly those within the public sector, on retirement strategies and expectations in retirement. Furthermore, the study considers basically other personal retirement planning efforts and strategies employed by university staffs towards ensuring effective retirement. The study also provides information on employees' orientation towards retirement and relevant information for researchers.

Research Questions

- What are the various strategies used in planning for retirement among University staff in southwestern Nigeria?
- What are the personal retirement planning efforts and strategies employed by university staffs towards ensuring effective retirement?
- Do the employees' orientation towards retirement vary according to their educational levels and job status?

Review of Relevant Literature

Retirement planning can be defined as plans and actions that individuals take to prepare a smooth transition from a life based mainly around working to a life based mainly around not working (Henkens *et al.*, 2018; Madison, 2008). Retirement

planning can also be defined as the important task of deciding how a worker will live after retiring. It involves the consideration of a number of factors including at what age one hopes to retire, the amount of money needed to cover living expenses coupled with the things to be done once one retires, and where the money will come from.

Retirement planning in the contemporary world entails not just setting goals and targets, but also putting the necessary requirements in place to ensure the set goals are achieved. It involves planning one's finances for the work free life, preparing a serene environment to live in, maintaining healthy lifestyle, and ensuring/participating (Principi *et al.*, 2020; Merton, 2014). Each person's situation is usually different and peculiar but these issues are the bedrock on which effective retirement stand.

Educational Status and Retirement Strategies

Educational Status and Retirement Strategies are often reflected in the level of formal and professional training, and degree programmes and advanced knowledge acquired in tertiary educational institutions. It is often believed that people's educational levels go a long way to inform and influence their level of exposure, openness, acceptance and preparedness towards retirement planning, retirement strategies and life after retirement. Based on exposure, for instance, some retirees chose to retire gradually, go on tours, and get involved in community services. Whereas some prefer to simply go back to their villages and hometowns, live quietly till life happens (Jeffery *et. al.*, 2023)

The extant literature describes various ways by which workers could retire. Notable among these are the gradual and abrupt retirement strategies (Estrada, 2020; Estrada & Kritzman, 2018; Coaching *et al.*, 2014). Generally, the gradual retirement strategy is often recommended as it gives retirees a sense of control, enhances their well-being and happiness. Silver, Pang and Williams (2015) examined retirement activities and concerns among academic physicians from a large research institution in Canada and individual struggles among the professional as well as their concerns for the next generation of physicians. The authors noted and recommended that improvements be made in the institution's programs to support and promote flexible, gradual and respectful retirement transitions, which would not only be beneficial to the physicians, but also necessary as such institutions continue to tackle the issues of succession and steady recruitment. Dingemans and Henkens' (2015) ten-year panel study on how retirement diminuendos impact people's mental well-being in later life suggests that involuntary or abrupt retirement negatively affects people's self efficacy and life satisfaction later in life. Hence, the clarion call and preference for gradual retirement.

Gradual retirement is the change that is not sudden but occurs in phases (Calvo, Haverstick & Sass, 2009). It is the change that gives workers enough time to adjust their daily activities, social relationships, and identity in a more deliberate manner. Gradual transition occurs as a result of a prepared mindset and studies have

shown that those who retire because they want to are happier in retirement than those who retire because they are forced to retire (Calvo, 2007). Abrupt retirement is a sudden change in the identity, daily activities, and social relationships from being a worker to being a retiree (Jonah & Kanyangale, 2021; Berg, Hamman, Piszczek & Ruhm, 2015). The workers suddenly change their lifestyle and line of activities unexpectedly without much consideration, which in most cases, have adverse effect on them. Many employers have retirement planning options available to their employees. Some companies have pension plans which may either be contributory or non-contributory. In Nigeria, public universities operate under the same laws that govern and regulate public service. The pension plans adopted in public universities prior the introduction of contributory pension scheme in 2004 was the non-contributory pension scheme. Now, it has become mandatory for every government employee to register with a pension fund administrator (Olasehinde & Olaniyi, 2019; Ijeoma & Nwifo, 2015).

Global Perspectives and Issues on Retirement

The extant literature paints two opposing pictures of retirement globally. The first scenario shows the prevailing situation in most developed countries of the world where retirement planning is designed, guided and largely supported by the government. This picture connotes a well planned and integrated retirement structure and planning whereby individuals are availed the opportunities and social structures that support adequate retirement planning. For instance in United Kingdom and the United States of America, there are specialized services on retirement planning portfolios. Moreover, in the developed nations such as America, the traditional three-legged stool, consisting of Social Security, an employer-sponsored plan and personal savings exists and are strengthened by the government (Social Security Administration, 2012 & 2007). And though things are gradually changing, the structures still remain. As at year 2006, studies showed that there are four Pillars of Retirement that represent the foundation of retirement security in the developed nations, the fourth being the retirement choices made by each prospective retiree. Now, multi-pillar approaches are being adopted in countries like Netherlands (Knoef *et al.*, 2016). Recent studies are also advocating for the adoption of more effective national savings rates and guidelines, health facilities and other emotional resources (Pang, Lai, Chong, 2015)

The case in most developing countries is appalling. In most cases, social securities are either not existing or poorly structured. Wages and salaries during active work-life may be very abysmal and grossly insufficient to cater for the immediate financial obligations. Lifestyles are sometimes not well guided to ensure healthy living. The pension schemes are often inadequately funded and are sometimes at the caprice of political dictates and inconsistent policy changes. Hence, the resultant effect is a generally poor retirement lifestyle. Social policies on retirement differ from one country to another while some similarities exist in some countries. However, the literature shows that the retirement policies in most

developed nations makes retirement worth looking forward to while the reverse is the case in most developing nations. Nevertheless, the policies cut across issues such as preparation for retirement, voluntary retirement, mandatory retirement, social security benefits, and re-employment in retirement.

In most developed countries such as America and Britain, social policies are designed to help prospective retirees prepare for retirement. This is in the form of counseling either on individual basis or on group basis. Retirement counseling is being carried out on regular basis to make the prospective retirees discard the idea that retirement is a social exclusion and embrace the view that freedom is for leisure activities (Lytle, Foley & Cotter, 2015; Harper & Shoffner, 2004). Their policies also help promote better employee relations, try to ease the problems that may be encountered in retirement, reduce the feeling of job deprivation and dissatisfaction with retirement, reduce the worries about health after retirement, as well as help foster a high level of social participation among retirees.

Theoretical Review

As with some other theories relating to social phenomena, theories on retirement are greatly indebted to Sociological thinkers. Chief among these is the work of Atchley (1999). He proposes a seven-stage longitudinal theory of retirement to demonstrate the importance of timing in retirement planning (Reitzes & Mutran, 2004). A critical assessment of Atchley's proposition suggests two unreal situations. Firstly that retirement period is homogenous to workers. This may not be absolutely correct as individual's exhibits different characteristics to retirement. Also, it may not hold that every individual will pass through the seven stages of retirement. This critical assessment notwithstanding, Atchley demonstrated a good understanding of timing of retirement planning.

Atchley further buttressed this proposition in his later work on Continuity Theory (Atchley, 1980). He explained that as people exhibit different roles when they disengage, the time and energy from the previous work might be reallocated to the new roles. This is typical in Nigeria as people either resorts to agricultural practices in retirement or float personal businesses. A recently growing dimension is seen as academic staff relocate to private institutions to continue academic work in retirement. Some scholars view retirement as a period of transition from one work roles to another. Retirement as transition is conceived as a development through life rather than discrete events (Taylor and Ogilvie 1994). Research evidence shows that rather than cessation of job behaviour this theory perceived retirement as a continuation (Greendorfer & Blinde 1985).

Hornstein and Wapner also proposed a theory to explain four retirement styles. Their proposition was based on the assumption that moving to retirement can involve either a continuous or a discontinuous path which relates to a seamless transition to a life similar to the one had before, or a radical "quantum leap" transformation to something very different and also that the result can be experienced as primarily *positive* or primarily *negative*. The theory posits four quadrants

(continuous-positive, continuous-negative, discontinuous-positive, and discontinuous-negative) that represent four retirement styles or types.

Retirement is a crisis situation for most retirees and a general theory. The crisis theory, was used to explain the social and psychological consequences of retirement. For instance, Miller (1965) considered the dilemma involved in leisure participation among ageing people and concluded that the change from employment to retirement results in identity crisis because retirement implies inability to perform; retirement leads not only to the loss of occupational identity, but also to the loss of other spheres of life such as the father and head of household roles to mention but a few. Another crisis theorist, Bell (1975) examined five specific assumptions of crisis theory to predict life satisfaction following retirement and his findings only supported the assumption, which states that retirement leads to a significant decline in life satisfaction.

On the other hand, some theorists view retirement as a non-crisis phenomenon. They see retirement as an opportunity for one to do a few things for himself, which had hitherto been left undone. They also saw retirement as a free time to interact with one's family and participate in community matters to mention but a few. They were therefore concerned with predicting morale in retirement and four notable theories were introduced. These theories guided a lot of work in the early stages of social gerontology and are called activity theory, disengagement theory, continuity theory, and role-alignment theory.

The activity theory states that in order to be happy in later life and most importantly in retirement, people should remain active in role-relationship as much as possible (Palmore 1969, Maddox 1970). According to Lemon, Bengston, and Peterson (1972), the major argument of the activity theory is that there is a positive relationship between activity and life satisfaction. And, the greater the role loss, the lower the satisfaction. From the socio-medical perspective also, it has been suggested that the maintenance of high activity levels is necessary in order to inhibit deteriorative age changes in individuals and increase their life satisfaction.

Conceptual Framework

Existing literatures particularly from advanced countries use different tools and simulations to advance frontiers of knowledge on retirement studies. Calvo et al (2007) used some indicators to examine retirement planning as either a gradual transition or abrupt in order to measure happiness in retirement. This study utilized some of the existing simulations and re-worked some of the variables to suit the Nigerian situation. The conceptual framework therefore is focused on the linkages between personal characteristics including socio-demographic and economic variables, the timing and retirement strategies. A diagram to illustrate this is as presented below in figure 1:

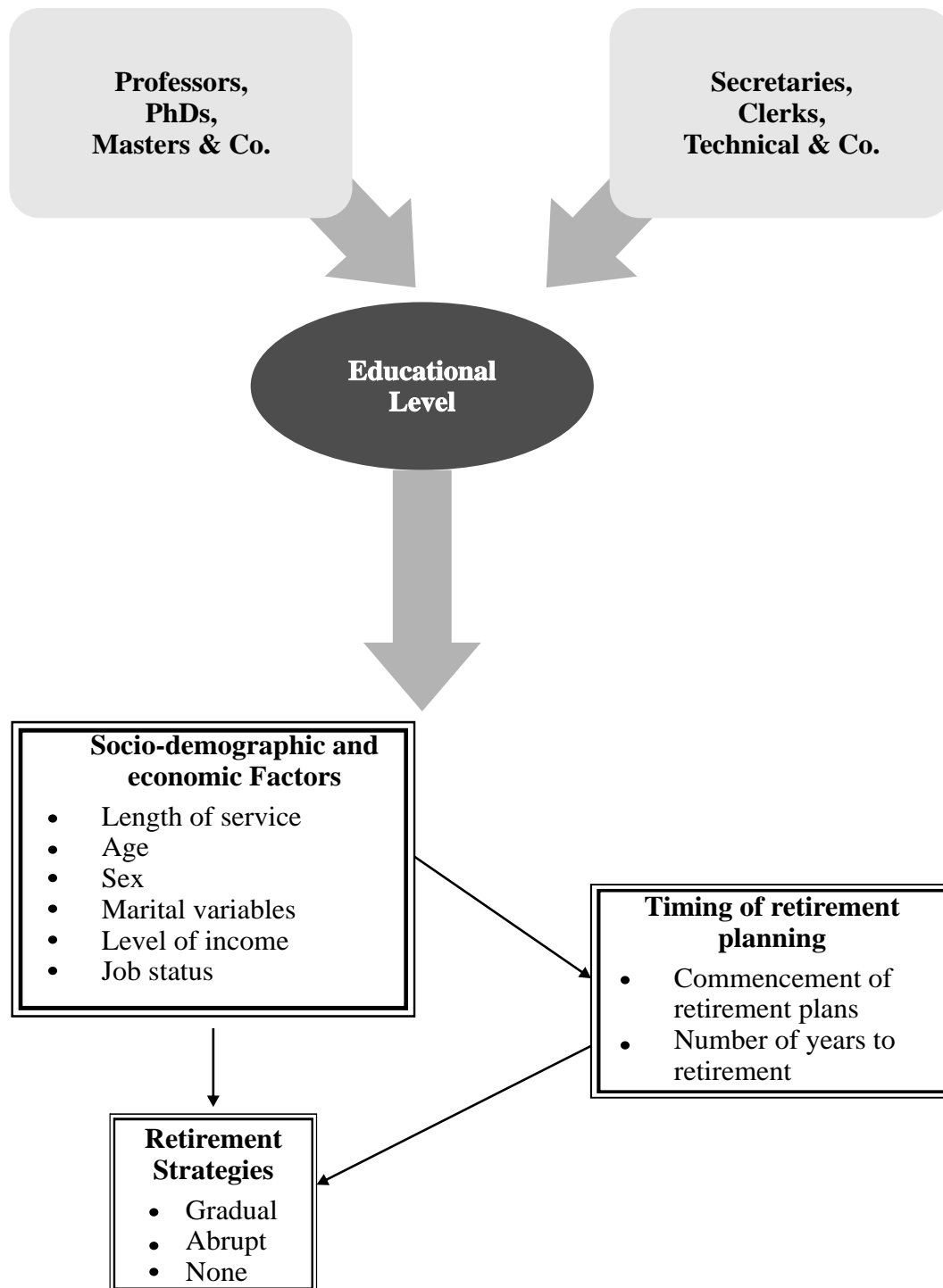


Figure1: Conceptual Framework Showing Linkages between Independent Variables and Intervening Variables in Retirement Strategies

Research Methodology

The study is a prospective study design, and the targeted population is specifically University staff of Obafemi Awolowo University in the Southwestern part of the country. This is due to logistics, time constraints, proximity and ease of getting the relevant information. Structured questionnaire was used to obtain the views of the University staff on strategies towards effective retirement. The questionnaire was structured to accommodate reliable information on the subject matter and pre-tested before it was administered on the respondents. As with many other social surveys, the study was guided to ensure strict compliance to social ethics research including voluntary consent, confidentiality, and anonymity.

In recognition of the educational status and relevant levels in the work place, the university staffs were divided into two broad groups namely the academic and non-teaching categories. Among the non-teaching, stratified random selection process was used to select from each cadre of staff (senior, technical, and junior) in order to ensure an adequate sample representative. Then, using an appropriate sample size determination formula and allowing for a 5% non-response, a total of 500 structured questionnaires were administered but 480 were properly filled. The data analysis was done using STATA software and the analyses were in three stages; stage one involved frequency distribution of data, stage two involved some bi-variate distribution including cross tabulation, chi-square and regression analysis. The third stage involved some simulations and modeling of variables to achieve the research objective.

Results

The major outcome variable of the research is on retirement planning. As revealed in the literature and stated objectives of the study, the critical indicator of retirement plans is in three categories. First, those involved in gradual retirement plans; secondly, those in abrupt retirement plans; and thirdly, those without retirement plans. This was defined in terms of timing of initiating retirement planning, evidence of planning through savings, investment and deliberate actions to discuss retirement issues with professionals. About 23 percent of respondents had no plan for retirement, 45 percent had gradual retirement plans and 32 percent had abrupt retirement plans. Controlling for sex, 23 percent of men and 22 percent of women had no evidence of retirement plans, 44 percent of men and 45 percent of women had evidence of gradual retirement plans while 32 percent of men and 33 percent of women had abrupt retirement plans. The distribution is quite similar for male and female as presented in figure 2.

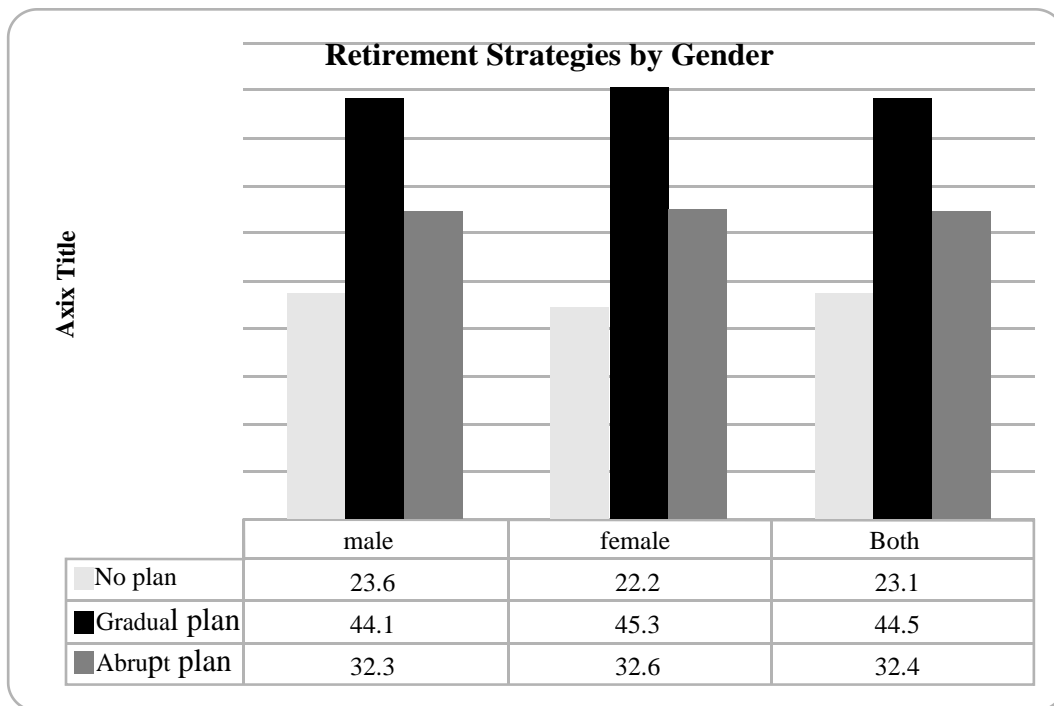


Figure 2: Bar Chart on Retirement strategies by Gender

Considering the distribution of retirement plans by job status, the proportion of those categories as having no retirement plan was higher among junior staff (34%), followed by those in the senior and technical positions (22% and 20% respectively), and lowest among academic staff (18%). Academic staff had the highest in gradual planning towards retirement (64%) followed by those in the technical (38%) and least among senior and junior staff (36% respectively). About 42 percent of senior and technical staff had abrupt retirement plans, 30 percent among junior staff and only 18 percent among academic staff. Figure 3 below presents the graphical representation of the distribution.

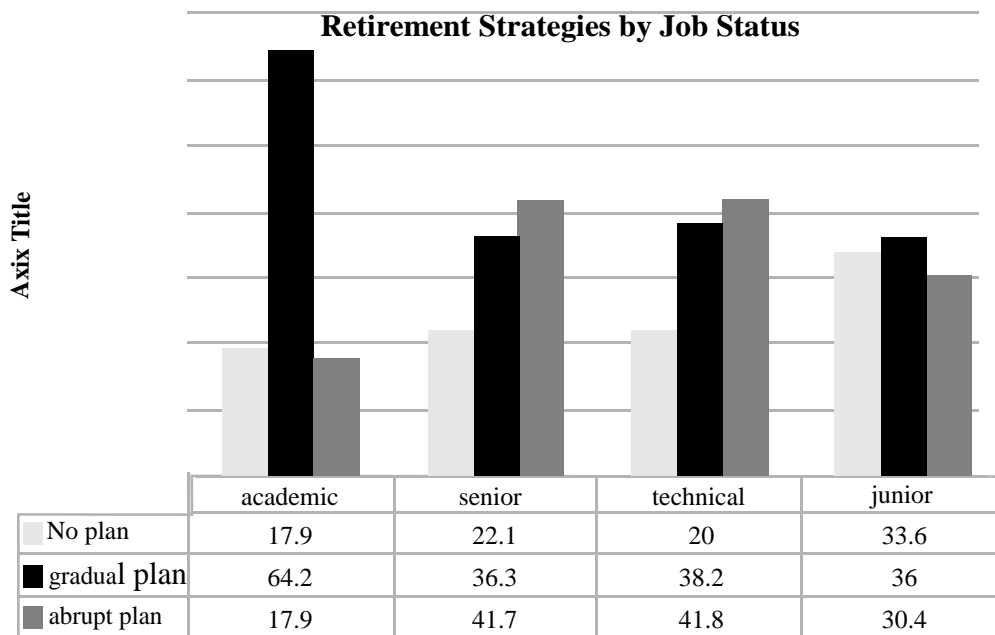


Figure 3: Retirement strategies by Jos Status

Bivariate Relationship between Retirement Plans and other Variables

This section examined the relationship between the outcome variable of retirement plans across other selected independent variables of background information, work history, views and views on retirement planning. A chi square (X^2) statistic is used to investigate whether distributions of categorical variables differ from one another. This section will only be able to show the statistical test of association between variables. Binary-logistic model show the degree of association in terms of odd ratio across categorical variables.

Among the five background socio-demographic variables of interest, only three showed a statistically significant relationship ($p < .05$) between the covariates and retirement plans. These three variables are age group, gross years of employment and number of children. Sex and marital status of respondents did not show any statistical significant in relation to the outcome variable. The distribution according to variables that showed statistical significant relationship with the outcome, those in the age group relatively younger ages 50 years or less had the highest proportion of those with gradual retirement plan, while the highest proportion for those with abrupt retirement plan was in the older age group 51 years and more (43%). Within the gross years of employment categories, those in employment within ten years or less had the highest for those without retirement plans (26%), those who have worked for 11-20 years had the highest proportion of those with gradual retirement plan and those who have worked for over 21 years had the highest among those with abrupt retirement plan (38%). Respondents with no child had the highest proportion of those with no

retirement plan (36%), those with 1-3 children had the highest among those with gradual retirement plans (50%), while those with four or more children had the highest proportion among those with abrupt retirement plan (41%).

Six variables were considered in understanding financial outlets of respondents. All the six variables showed statistical significant relationship with retirement plans ($p < .05$). About 60 percent of those who spend over 50% of their income on either of the item were either without any retirement plans or in abrupt retirement plans. This is understandable because haven spent the bulk of their income on pressing needs, there would be little or nothing left to save for retirement. Only three variables of views on retirement showed significant association with retirement plans. These include views on likely activity within the first five years of retirement, expected sources of income after payment of retirement and general views on retirement in terms of those with excitement or fear thinking about their retirement. Table 1 below presents the details.

Table 1: Cross Tabulation and Chi-Square Values of Retirement Strategy by other Variables

Variables	Categories	No plan	Gradual	Abrupt	Chi-square	p-value
Socio-demographic variables						
Sex	Male (n=381)	23.6	44.1	32.3	0.17	0.918
	Female (n=212)	22.6	45.3	32.6		
Age group **	40 years or less (n=253)**	31.2	45.8	22.9	26.06	0.000
	41-50 years (n=199)***	18.1	44.7	37.2		
	51 years and above (n=141)**	15.6	41.8	42.6		
Years of Employment**	Less than 10 years (n=414)**	25.6	41.1	33.3	12.95	0.012
	11-20 years (n=86)**	18.6	59.3	22.1		
	21 years and above (n=93)	16.1	46.2	37.6		
Marital Status	Non currently married (n=72)	29.2	45.8	25.0	2.71	0.257
	married (n=521)	22.3	44.3	33.4		
No of Children**	Non (n=122)**	36.1	36.1	27.9	27.75	0.000
	1-3 children (n=244)**	23.8	50.0	26.2		
	4 or more children (n=227)**	15.4	43.2	41.4		
Financial Outlets:						
Proportion spending 50% or more of monthly income on specific items	Feeding (n=197)**	29.4	32.5	38.1	17.68	0.000
	Accommodation (n=168)**	28.0	35.7	36.3	7.61	0.022
	Children (n=162)**	26.5	32.1	41.4	14.42	0.001
	Socials (n=151)**	27.8	32.5	39.7	11.96	0.003
	Other dependants (n=185)**	27.0	31.4	41.6	19.34	0.000
	Savings (n=174)**	27.0	32.2	40.8	15.45	0.000
Views on retirement						
Likely activity in first 5 years of retirement**	Work (part time or full time) (n=108)**	18.5	51.9	29.6	13.210	0.010
	Business/investment (n=411)**	22.1	42.3	35.5		
	Leisure or others (n=74)**	35.1	46.0	18.9		

Variables	Categories	No plan	Gradual	Abrupt	Chi-square	p-value
Activity in 6-10years of retirement	Work (part time or full time) (n=80)	25.0	53.8	21.3	7.775	0.100
	Business/investment (n=395)**	21.3	43.8	34.9		
	Leisure or others (n=118)	28.2	28.0	31.4		
	Work (part time or full time) (n=80)					
Likely activity 11years or more retirement	Work (part time or full time) (n=63)	22.2	57.1	20.6	8.725	0.068
	Business/investment (n=294)	21.1	42.2	36.7		
	Leisure or others (n=236)	25.9	44.1	30.1		
Expected income before payment of retirement	Family (n=55)	25.5	41.8	32.7	0.451	0.978
	New job/business (n=465)	22.8	45.2	32.0		
	Others (n=73)	23.3	42.5	34.3		
Expected income after payment of retirement	Family (n=44)**	22.7	34.1	43.2	12.848	0.046
	Paid job/business (n=346)	20.8	46.2	33.0		
	Pension/gratuity (n=106)**	20.8	43.4	35.9		
	Others (n=97)	34.0	44.3	21.7		
Views on retirement**	Excited (n=417)**	17.0	49.2	33.8	30.147	0.000
	Unsure/dreadful (n=176)**	37.5	33.5	29.0		

** significant at $p < .05$

Table 2 below presents the result of binary logistic regression models predicting retirement plans. Five models were simulated in the analysis. Model 1 examined the influence of socio-demographic variables on retirement planning. Model 2 examined the effects of financial outlets alone on retirement planning. Model 3 examined the influence of respondents' retirement views alone on retirement planning strategies adopted. Model 4 examined combined effects of socio-demographic variables and financial outlets on retirement planning. Model 5 examined the combined influence of socio-demographic variables, financial outlets, respondents' retirement views on retirement planning.

Discussion of Findings

In model 1, women were 1.03 times more likely than men to plan for retirement, although not significant. The odds of planning for retirement decreased with increasing age. The likelihoods of planning for retirement decreased by 22% among those in age groups 51 years and above as compared with those in age 40 years or less. Respondents who had spent between 11-20 years in employment were twice (OR=2.07) more likely to initiate retirement plans than those with less than 11 years in employment. This relationship was statistically significant (CI=1.27-3.37). Respondents, who were married, compared to unmarried counterparts, were 46% less likely to initiate retirement planning, although not statistically significant. Respondents who reported having 1-3 children is a significant predictor of planning for retirement. The odds of planning for retirement among those with 1-3 children

increased by 112% compared with zero number of children.

In model 2, the likelihoods of planning for retirement decreased among respondents who spent 50% or more of their monthly income on feeding (OR=0.59), children (OR=0.69), other dependents (OR=0.43) and savings (OR=0.74). This association was statistically significant only among respondents who spent 50% or more of their monthly income on feeding and other dependents. In model 3, respondents who reported leisure or others as activity in first 5 year of retirement were 1.23 times more likely to plan for retirement, as compared with those who reported other activities.

Similarly, relative to those who reported continuation of work as activity in 6-10 years or more of retirement, respondents in business or investment were more likely to plan for retirement. However, the likelihoods of planning for retirement among those who reported business/investment and leisure or others as their major activities after retirement decreased as number of years spent in retirement increases. Relative to those who reported to work on part time or full time after 11 years of retirement, those who reported to continue in business/investment and leisure or others were 41% and 30% less likely to plan for retirement respectively. Respondents who expected income before payment of entitlement from new job or business (OR=0.88) and from other sources (OR=0.83) had lower odds than those who expected income from the family to plan for retirement. Conversely, the likelihoods of planning for retirement increased among respondents who expected to receive income from paid job/business (OR=1.81), pension or gratuity (OR=1.58) and other sources (1.58) after payment of entitlement relative those who expected income from family during this time period, although they were not statistically significant. Respondents' views on retirement were significantly related to initiation of retirement plans. Respondents who viewed retirement as being unsure or dreadful were 49% less likely than those who were excited about retirement to plan for retirement.

In model 4, after controlling for financial outlet variables, female respondents had higher odds (OR=1.08) of planning for retirement than men, as compared with model 1. Surprisingly, as age increases, the magnitude of association with initiating retirement decreases. Respondent in age group 51 years or more had lower odds of planning for retirement as compared with those in age 40 or less years, although not significant. Regarding years of employment, those who had spent 11-20 years in employment were more than twice (OR=2.11) more likely than those with 10 or less years in employment to plan for retirement. After controlling for financial outlet variables, the odds of planning for retirement was lower among those who were married. Also, respondents who have had 1-3 children had their odds of planning for retirement decreased from 2.12 in model 1 to 1.93 in model 4, a decreased of about 16%. Similarly, respondents who spent 50% or more of their monthly earnings on items such as feeding, children, other dependents and savings were less likely to plan for retirement. The outcomes were significant for those who spent 50% of their income feeding and other dependents only. There is no significant

difference between model 1 and model 4 for these categories.

Model 5 examined the combined effects of model 1, model 2 and model 3 on planning for retirement. Consistent with outcomes in model 1 and model 2, female respondents had higher likelihoods of planning for retirement than men, though the outcome not significant as in other models. Similarly, respondents in age categories 41-50 years and 51 years or above were 21% and 25% disadvantaged in initiating retirement plans as compared with respondent in lower age categories. Relative to those with 10 or less years in employment, respondents with 11-20 years were more than twice (OR=2.17) to plan for retirement. This association was significant for model 1, model 4 and model 5. The likelihoods of initiating retirement plans among respondents with 1-3 children were higher than those with no children, though the estimate was longer statistically significant in model. Respondents who spent 50% or more on feeding and other dependents were less likely to plan for retirement and the association was statistically significant. Relative to those who intended to work in first 5 years after retirement, those who reported leisure and other activities as major activities were more likely to initiate retirement plan. Respondents who reported business or investment as their activity in 6-10 years or more after retirement had higher odds of planning for retirement as compared with those intended to work.

The odds of planning for retirement among those who reported to continue in business or investment (OR=0.65) and leisure (OR=0.63) in their 11 years or more into retirement were lower relative to those who reported to work either in full or part time. The relationship was not significant for both model 3 and model 5. Respondents who expected income from new job or business (1.02) and other sources (1.03) before receiving entitlement were more likely than those who expected income from family to plan for retirement, although not statistically significant. Also, respondents who expected income from paid jobs or business (1.81) after payment of entitlement were almost twice more likely to initiate retirement plan relative to women who expected income from family. Although, the outcomes for expected income before and after payment of entitlement were not significant for model 3 and model 4. Furthermore, respondents who viewed retirement as being unsure/dreadful, compared to those who viewed with excitement, were less likely (OR=0.53) to plan for retirement and the relationship was statistically significant (CI=0.36-0.78).

Conclusion

Worthy of note is also the fact that the educational levels and organizational types do inform and influence people's dispositions towards preparing towards retirement. The findings are in sync with previous studies advocating for gradual retirement strategies and suggest that the choice of retirement strategies differ among the highly educated and across job status but do not ultimately guarantee a satisfactory retirement life. Other factors also contribute to the attainment of a peaceful and satisfactory life in retirement, which should be further examined and

Table 2: Logistic regression of odd of covariates on initiation of retirement plan and post-retirement activities.

Variables	Model 1		Model 2		Model 3		Model 4		Model 5	
	OR	CI	OR	CI	OR	CI	OR	CI	OR	CI
Sex										
Male	RC						RC		RC	
Female	1.03	0.73-1.44					1.08	0.76-1.54	1.17	0.80-1.71
Years of Employment										
Less than 10 years	RC						RC		RC	
11-20 years	2.07**	1.27-3.37					2.11**	1.28-3.47	2.17**	1.29-3.65
21 years and above	1.35	0.83-2.21					1.50	0.90-2.48	1.49	0.89-2.50
Marital status										
Not currently married	RC						RC		RC	
Married	0.56	0.30-1.04					0.57	0.30-1.07	0.54	0.28-1.04
Financial outlets										
Feeding			0.59*	0.37-0.94			0.56**	0.34-0.90	0.55**	0.33-0.91
Accommodation			1.47	0.89-3.38			1.80	0.91-3.09	1.67	0.83-3.37
Children			0.69	0.38-1.22			0.68	0.38-1.24	0.67	0.36-1.26
Socials			1.62	0.69-3.78			1.78	0.75-4.25	1.82	0.36-1.26
Others dependants			0.43*	0.21-0.88			0.42	0.21-0.87	0.45*	0.21-0.95
Savings			0.74	0.39-1.39			0.75	0.39-1.44	0.80	0.41-1.56
Respondents proposed Post-Retirement Activities										
Activity in first 5 years of retirement										
Work					RC				RC	
Business/investment					0.73	0.40-1.35			0.72	0.38-1.60
Leisure or others					1.23	0.56-2.71			1.13	0.49-2.61
Activity in 6-10 years or more of retirement										
Work					RC				RC	
Business/investment					1.12	0.51-2.44			1.13	0.49-2.63
Leisure or others					0.74	0.31-1.77			0.82	0.33-2.03
Activity in 11 years or more of retirement										
Work (part time or full time)					RC				RC	
Business/investment					0.59	0.28-1.24			0.65	0.30-1.44
Leisure or others					0.70	0.22-1.41			0.63	0.29-1.37
Expected income before payment of entitlement										
Family					RC				RC	
New job/business					0.88	0.47-1.65			1.02	0.52-2.00
Others					0.83	0.37-1.83			1.03	0.44-2.40

Variables	Model 1		Model 2		Model 3		Model 4		Model 5	
	OR	CI	OR	CI	OR	CI	OR	CI	OR	CI
Expected income after payment of entitlement										
Family						RC				RC
Paid job/business					1.81	0.88-3.72			1.86	0.86-4.03
Pension/gratuity					1.58	0.72-3.45			1.63	0.70-3.79
Others					1.58	0.71-3.70			1.69	0.70-4.06
Views on retirement										
Excited						RC				RC
Unsure/dreadful					0.51**	0.34-0.74			0.53**	0.36-0.78

*p-value significant at 5%; **p-value significant at 1%

Recommendations

1. Concrete policy mechanisms should be developed towards the enhancement of HOT skills among Nigerian university undergraduates
2. Efforts may be made to create awareness among university lecturers on the effects of cultural influences and teaching styles on the development of these skills among university undergraduates.
3. University lecturers may be encouraged to cede some power to students in classrooms to create room for more active participation of students during lectures and adopt more flexible styles of teaching

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