

Original Research Article

Retirement Planning Involvement and Challenges Encountered by Staff of Public Universities in Rivers State, Nigeria

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Article History

Received: 19.07.2021

Accepted: 25.08.2021

Published: 30.08.2021

Abstract: This study investigated retirement planning involvement and challenges encountered by staff of public universities in Rivers State. Two objectives, two research questions and two hypotheses guided the study. The study adopted the descriptive design. The population of the study was 9,551 staff in the three public universities in Rivers State. The sample was 1,173, comprising 490 teaching staff, 344 senior and 339 junior non-teaching staff of the three public universities in the state. Stratified random sampling technique was used to draw the sample. The instrument used to generate data was a self-structured 16-item questionnaire titled 'Retirement Planning Awareness and Planning Options among Staff of Public Universities Questionnaire'. Cronbach's alpha was used to establish the reliability co-efficient of the instrument at 0.81. The research questions were answered using mean, while the hypotheses were tested at 0.05 significant level using analysis of variance (ANOVA). The study revealed among others that university staffs were highly involved in their retirement planning activities. Senior non-teaching staffs were more involved in their retirement planning than teaching and junior non-teaching staff. The study also showed that challenges that impedes university staffs' involvement in requirement planning included high cost of maintaining health insurance policy, large family size and associated high expenses, lack of financial knowledge, rising inflation rate that depletes investible funds, etc. This study recommended that university authorities should ensure that teaching staff and all cadres of non-teaching staff are well-informed and carried along in all retirement planning matters that may benefit employees.

Keywords: Retirement Planning, Involvement, Challenges Encountered, Staff, Public Universities, Rivers State.

INTRODUCTION

University education is the pinnacle of tertiary education with multifaceted task of generating and imparting useful knowledge and skills in the learners with a view to enhancing their cognitive faculties and intellectual prowess. , the extent universities have been able to attain these mandate and will continue to achieve them has always depended on certain variables, chiefly of which the quality of staff individual universities have. Without workforce, every other type of resources will be dormant and useless until human effort is brought to bear on them to achieve intended effects. This is why progressive organizations do not play with the human resources; because they know that productivity of their respective organizations is an expression of the quality of staff they have in their employment. It is therefore of no wonder that Ukaigwe and Igbozuruike (2019) remarked that manpower occupies the uppermost position of priority in issues bothering factors of production, productivity and products quality. This is why ignoring university's staff or factors that affect their performance is surely a bad idea that could lead to disastrous consequences.

Staff can also be defined as individuals rewarded for rendering contractual services to a given organization (Muhl, 2002). there are certain factors that affect the productivity of staff, some of which include the training they received, work stress level, university policy, and working conditions, available facilities, promotion and more importantly, the compensation system (such as salary, wages, allowances, leave of absence from work and retirement benefits). The quality of retirement benefits particularly is a crucial predictor of staff performance according to Manuel and Asuquo (2010), who found not that staff of public universities in Rivers State exhibited low commitment to duty as a result of poor administration of their retirement benefits.

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Retirement is the period in individuals working life during which they are no longer able to measure up with their work responsibilities due to different reasons, some of which include age-related factors, health issues and work-related circumstance beyond the control of the employee. Nor-Zaihan (2017) defined retirement as that part of people's lifetime during which they curtail their participation in social engagement as they narrow their behaviours in pursuit of pleasurable activities. Akpan (2017) opined retirement, having defined it as the process of exiting work life after completion of maximum number of service years allowed by the organisation where one was an employee. This has led to many classifications and types of retirement, ranging from voluntary retirement, involuntary retirement, mandatory retirement, compulsory retirement, lay-off, partial retirement and termination of appointment, etc. (Ekerdt, 2010). In like manner, Denton and Spencer (2009) classified retirement into eight various ways namely: withdrawal from labour-force, diminution of hours of work, number of hours of work and in relation to earnings, reception of retirement benefits, disengagement from employment, bridge employment, reasoned retirement and the combination of some of them.

In public universities in Nigeria, mandatory retirement is largely considered as normal retirement because it is expected and constitutional. This type of retirement takes place when a concerned staff has reached the legitimate age or years of retirement as enshrined in employment conditions and terms, and thus encouraged to withdraw his/her services so that due entitlements may be paid (Onoyase, 2013). Obuekwe (2016) pointed out that retirement age of workers in Nigeria is 60 years or a maximum number of 35 years, with some exemptions for workers of professional cadre, particularly judges, university professors and others whose maximum age of service is 70 years. Akinade (as cited in Onoyase, 2013) observed that employees are required by Nigeria condition of service to notify their employers about their retirement date within a space of six months prior to retirement date to enable the employer workout modalities for payment of retirement benefits. Even at that, some retirees still complain about not having started receiving their pension after several months and years of retirement, thereby leading to economic hardship among the affected university retirees (Amini-Philips, 2019). It is therefore no wonder the IBTC Pension Manager emphasised the importance of retirement planning, noting that retirement planning is attended with difficulties due to complicated low income earnings that permit little savings on the part of workers whose large family cum social responsibilities usually depletes their salaries as soon as it comes (as cited in Adeniji *et al.*, 2017).

Retirement planning is a continuous and rational process of thinking through, and taking decisions about how life should be after retirement, with a view to making arrangements and setting aside resources, (including money through savings for investment, time for relaxation and social activities), in addition to fostering closer relationship with relatives. Retirement planning can also be described as a strategic and systematic process of earmarking resources (money), business, and spaces in order that one may have sustainable income stream as one gets older (Nwawolo & Nwogwugwu, 2019). Effective planning is a necessary path that leads to stress-free retirement. This because planning helps staff to anticipate possible problems that may affect their happiness during retirement, with a view to taking necessary measures to address such problems or minimize their impact on one's well-being. Retirement planning ought to be comprehensive enough to covers all facets of individual's life after retirement. In other words, staffs need to be involved in their retirement planning activities in order to have them make inputs in investment decision pertaining to their funds.

Staff involvement in retirement planning is therefore the participation of employees in decision-making process in matters that concern their retirement preparation and issues associated thereto (Mushaphi, 2010). Staff involvement in retirement planning can also be defined as the act of giving workers opportunity and significant leeway to make input and decisions in issues connected to how their provident fund should be invested, type of insurance policy to buy and how their social and economic life should unfold after retirement, while giving due regard to factual information and professional advises provided by experts in various areas of retirement planning.

Employees usually have different challenges in their lives, particularly in areas of health, finances, marriages and so on. Some of these problems may be so distracting that the concerned employee may no longer have time to think about retirement, while others may place their hope on the defined benefit Retirement Savings Account (RSA) (DiCenzo, 2014). Such personal or family issues surely affect the extent to which employees participate in retirement planning. Even when they participate, they are likely to plan their retirement in order that their plans may agree with their financial wellness, health plans and leisure programmes. But they may not be able to do so (by participating actively in relevant aspects of retirement planning) if the planning environment or funds administration organizations did not provide avenue via which investors (employees) can air their concerns, decide on specific portfolio to invest on and perhaps on life assurance products to buy. Apart from the need for fund administrators and custodians to proactively involve investors in decisions-making concerning the management of their funds, individual employees have to take steps to know the type of financial and health plans that they want, and by so doing take part in planning their retirement.

The decision to choose from alternative choices of investment options rest with individual investor, and should not be that of Pension Funds Administrators (PFAs). Although the Pension Reform Act of 2014 gives employees rights

to make investment decisions about their funds, it seem however that that right is often usurped by PFAs who often take unilateral investment decision over employees funds (Nwawolo & Nwogwugwu, 2019). The emphasis on staff involvement in their respective retirement planning is grounded on the idea that if staff are given platform to make decision concerning how their funds should be managed, they will likely avail themselves the opportunity to choose investment options that are likely to yield maximum returns on principal so that at retirement, such investor's account would have accumulated lump funds that he/she can use to pursue post-retirement aspirations.

To effectively participate in one's own retirement planning, the individual employee is expected to acquire diverse retirement planning knowledge such as finance management skills, portfolios investment decision-making abilities, ability to evaluate and analyse market trends and risks, ability to invest amid market risks. In situation where an interested investor do not have the above mentioned skills, the services of experts in specific area of investment interest can suffice to provide proper guidance to amateur investors. Olatomide et al (2015) observed that having good knowledge about how one's retirement plans unfolds reduces retirement anxieties and strengthen one's health since knowledge and involvement in matters related to how one's investments are performing goes a long way in building confident in contributors over the integrity of PFAs, which will in-turn foster trust that one will receive due benefits during retirement.

Observations have shown that government never had adequate plans for public service retirees. This is not only because government do not have social and health securities for its retirees, but also because pension administration in Nigeria is destitute of competence, as pension benefits are not only paid erratically, but could take up to five distressing years of waiting before government can tidy up paper works with pension fund administrators (PFA) to permit the payment of pension benefits to deserving retirees. Aikhuomogbe (2016) remarked that 92% of Nigerian retirees are languishing in abject poverty as a result of poor preparation and active involvement in retirement planning. The scholar continued that many Nigerian retirees did not make plans for post-retirement entrepreneurial ventures that could have augmented their traditional pension payment that is often unreliable. Retirement planning can be surprisingly frustrating due to different aspects that bring forth diverse problems into perspectives. For instance, one needs to think and make preparation on where to spend his/her indeterminate number of retirement years given by God Almighty. For example, only 18% of Americans think that they can comfortably maintain their normal lifestyle after retirement (Transamerica Centre for Retirement Studies [TCRS], 2018). This figure is likely to be lower in Nigeria where citizens' life expectancy is far lower than the former.

There are increasing evidences that large number of Nigerian worker do not have sufficient finance management skills that they require to manage their financial resources profitably. This has made many financially illiterate people to behave irrationally when money-making opportunities present themselves (Laxmi & Maheshwary, 2018). Sonali (as cited in Laxmi & Maheshwary, 2018) observed that individuals' level of financial awareness has high predictive influence on the financial planning capability of individuals. In other word, the quality of knowledge one has about how money is conserved, invested and multiplied determine the financial behaviours of such person, and likely to influence overall retirement planning behaviour of such individual (Talib & Manaf, 2017).

Large family means spending plenty money on food, children up-keep, education and host of other responsibilities associated thereto Ho and Raymo (2009) corroborated this view having observed that average Nigerian retirees could not make effective retirement planning due to large family size, adding that many Nigerian families are polygamous and function under the philosophy of extended family system, which implies too many responsibilities for any well doing member of the family. In such situation, involving in retirement planning is often difficult as there is very little or nothing left to save or plan with. Living beyond one's means restrains one from involving in retirement planning. This is because when people live a lavish life they end up not being able to set aside adequate or sizable money with which to participate in retirement planning. It is often difficult for such people to know that they are living above their means, and even much difficult to curtail the spending behaviour at times. Watson (2003) reported that people who are too materialistic are prone to extravagant spending and likely to borrow loans to spend on luxury items, adding that materialistic people are often anxious about money and least good in money management, as they are likely to buy things that they do not need. The task of determining the level of staff involvement in retirement planning in universities and the challenges university staff encounter while involving themselves retirement planning forms the thrust of this study.

Statement of the Problem

Many public university retirees are confronted with lengthy delays before they start receiving pension their benefits and gratuities. The red-tap associated with the commencement of pension payment has made many staff and retirees to lose trust in pension fund management system in Nigeria. This has left many retirees very suspicious and unwilling to involve themselves in the planning of their retirements with Pension Funds Administrators (PFA), with the result that many retirees in Nigeria are not only facing distressing life after retirement, but are also confronted by severe poverty and malnutrition due to lack of income and retirement planning. Could it be that university staff lacks good

knowledge of what retirement planning is all about; how to go about it? Or could it be due to insufficient knowledge about the type of investment choices they ought to make to suit their unique needs and life aspirations? These issues may explain why university staff has continued to depend solely on the compulsory Contributory Pension Funds (CPFs), to the extent that they do not take individualized responsibility to involve their selves in retirement planning. More importantly, a sizable number of university staff are often reluctant to according due attention to matters related to retirement planning. What could be the reason for such indifferent attitude toward preparing for one's future welfare? Could it be that university staff do not comprehend the benefits associated with their involvement in retirement planning? The task of examining these issues to answer the associated questions is necessary for understanding what university employees think about their involvement and challenges they encountered in retirement planning.

Research Questions

The following research questions guided the study;

1. What is the level of staff involvement in retirement planning in universities in Rivers State?
2. What are the challenges to staff involvement in retirement planning in universities in Rivers State?

Hypotheses

The following hypotheses were tested in the study at 0.05 alpha level.

1. There is no significant difference among the mean assessments of teaching, senior non-teaching and junior non-teaching staff on the level of staff involvement in retirement planning in universities in Rivers State.
2. There is no significant difference among the mean assessments of teaching, senior non-teaching and junior non-teaching staff on the challenges to staff involvement in retirement planning in universities in Rivers State.

METHODOLOGY

The study design of the study was descriptive. The population of the study was 9,551 staff in the three public universities in Rivers State, in which 2,420 are teaching staff while the remaining 7,131 are non-teaching staff. The three public universities are University of Port Harcourt (UPH), Rivers State University (UST) and Ignatius Ajuru University of Education (IAUE). A sample size of 1,200 staff was selected for the study, representing 12.6% of the population and this satisfied Yamane (1962) sampling requirement. The sample comprised 500 teaching staff, 350 senior non-teaching staff and 350 junior non-teaching staff of the three universities. Stratified random sampling technique was used to draw the sample. The instrument used to generate data was a self-structured 18-item questionnaire titled 'Retirement Planning Involvement and Challenges Encountered by Staff of Public Universities Questionnaire (RPICESPUQ)'. The instrument was divided into two sections, namely, Section A and Section B. Items in section A was used to generate data on demographic variables of the respondents. Section B contained items assessing the basic variables that this study is investigating. The four-point modified Likert-type rating scale of Very High Level and (VHL) and Strongly Agree (SA) (4 points), High Level (HL) and Agree (A) (3 points), Low Level (LL) and Disagree (D) (2 points) and Very Low Level and (VLL) Strongly Disagree (SD) (1 point) were used to scale the responses of the respondents. Items that scored $x \geq 2.50$ criterion were accepted whereas those below the criterion were rejected. The research questions were answered using mean and standard, while analysis of variance (ANOVA) was used to test the five (5) hypotheses at 0.05 alpha level.

Data Analysis and Results

Research Question One: What is the level of staff involvement in retirement planning in universities in Rivers State?

Table 1: Mean assessment of the respondents on the level of staff involvement in retirement planning in universities in Rivers State

S/N	Description of Items	Means of University Staff								
		Teaching (n = 490)			Senior Non- Teaching (n = 344)			Junior Non-teaching (n = 339)		
		\bar{x}	S.D.	Remark	\bar{x}	S.D.	Remark	\bar{x}	S.D.	Remark
1	I take active part in decisions concerning my retirement planning	2.81	0.86	High Level	3.69	0.48	High Level	2.79	0.83	High Level
2	I make inputs on how pension funds administrators invest their retirement funds	2.58	0.79	High Level	3.06	0.57	High Level	2.17	0.70	Low Level
3	Pension funds managers explain the various investment policy options to help their clients to make better decisions	2.57	0.73	High Level	2.93	0.70	High Level	2.27	0.99	Low Level

4	Pension funds administrators regularly notify their clients about new investment planning options	2.86	0.77	High Level	3.56	0.51	High Level	2.73	0.77	High Level
5	I take part in making decisions on where to reinvest my dividend to maximize returns	2.77	0.89	High Level	2.94	0.63	High Level	2.73	0.88	High Level
6	I take part in making decisions on when to plough my returns for maximal benefits.	2.62	0.87	High Level	3.38	0.72	High Level	2.81	0.83	High Level
7	I make inputs in taking decisions concerning my health insurance plans.	2.92	0.95	High Level	2.78	0.66	High Level	2.93	0.88	High Level
8	I invest in foreign exchange markets (securities)	2.36	0.98	Low Level	2.47	0.83	Low Level	2.20	0.77	Low Level
	Aggregate Mean	2.68	0.86		3.10	0.64		2.57	0.84	

In table 1 above, respondents in teaching, senior non-teaching and junior non-teaching categories agreed to a high extent to the statements in items 1, 4, 5, 6 and 7, with mean scores of 2.81, 3.69 and 2.79 in item 1, 2.86, 3.56 and 2.73 in item 4; 2.77, 2.94, and 2.81 in item 5 for the respective categories of the respondents. Conversely, all the three categories of the respondents agreed to a low extent to the statements in item 8 with mean scores of 2.36, 2.47 and 2.20 for the respective three categories of the respondents. The aggregate mean scores of 2.68 for teaching, 3.10 senior non-teaching staff and 2.57 for junior non-teaching staff are high, and thus establishes that university staffs were highly involved in their retirement planning activities; however, senior non-teaching staffs were more involved in their retirement planning going by their (highest) aggregate mean score of 3.10.

Research Question Two: What are the challenges to staff involvement in retirement planning in universities in Rivers State?

Table 2: Mean assessment of the respondents on the challenges to staff involvement in retirement planning in universities in Rivers State

S/N	Description of Items	Means of University Staff								
		Teaching (n = 490)			Senior Non- Teaching (n = 344)			Junior Non-teaching (n = 339)		
		\bar{X}	S.D.	Remark	\bar{X}	S.D.	Remark	\bar{X}	S.D.	Remark
9	Lack of financial knowledge required for making retirement planning decisions	2.85	0.90	Agreed	3.44	0.89	Agreed	2.93	0.70	Agreed
10	Insufficient knowledge about the necessity of proper retirement planning	3.00	0.91	Agreed	3.00	0.73	Agreed	2.87	0.83	Agreed
11	Some legal constraints limit my ability to participate actively in my pension funds management	3.00	0.95	Agreed	2.80	0.81	Agreed	2.73	0.88	Agreed
12	My remuneration as a university staff is insufficient for proper retirement planning.	3.46	0.58	Agreed	2.67	0.90	Agreed	3.07	0.70	Agreed
13	Cost of maintaining health insurance policy is too exorbitant for some of us.	3.45	0.82	Agreed	2.81	0.91	Agreed	3.06	0.85	Agreed
14	The rising inflation rate depletes disposable/investible income of university staff	3.25	0.75	Agreed	2.94	0.85	Agreed	3.00	0.96	Agreed
15	Large family size of some of us impedes our ability to save for investment in retirement planning.	3.18	0.87	Agreed	2.75	0.81	Agreed	3.31	0.87	Agreed
16	The lifestyles of us make it difficult for us to save for investment in retirement planning.	2.77	0.83	Agreed	3.00	0.97	Agreed	3.00	0.97	Agreed
	Aggregate Mean	3.12	0.83		2.93	0.86		3.00	0.85	

In table 2 above, respondents in teaching, senior non-teaching and junior non-teaching categories agreed to all the statements in the items. The aggregate mean scores of 3.12, 2.93 and 3.00 for teaching staff, senior non-teaching junior non-teaching staff respectively is quite high, and thus indicates that all the itemized statements were part of the challenges that impeded university staffs' involvement in retirement planning. These challenges appear to be more acute among teaching staff giving that they scored highest aggregate mean of 3.12, which is higher than scores obtained for other categories of staff.

Results to the test of hypotheses

H₀₁: There is no significant difference among the mean assessments of teaching, senior non-teaching and junior non-teaching staff on the level of staff involvement in retirement planning in universities in Rivers State.

Table 3.0: Analysis of Variance (ANOVA) on the difference among the mean assessments of teaching, senior non-teaching and junior non-teaching staff on the level of staff involvement on retirement planning in universities in Rivers State

	Sum of Squares	Df	Mean Square	F	P-Value
Between Groups	2140.101	2	1070.051	83.071	.000
Within Groups	15071.026	1170	12.881		
Total	17211.127	1172			

The result in table 3.0 showed that at a total of 1,172 degrees of freedom and 0.05 significance level, the F-value obtained was 83. 071. Since the p-value of 0.000 is less than 0.05 significant level, it is therefore established that significant difference exists in the mean assessments of the various categories of university staff on their level of involvement in retirement planning. Therefore, the above stated null hypothesis is rejected, and thus implies that at least a mean assessment of the responses of one of the staff categories is statistically different from others.

Post Hoc Test

Table 3.1: Post Hoc Test on Analysis of Variance (ANOVA) on the difference among the mean assessments of teaching, senior non-teaching and junior non-teaching staff on the level of staff involvement in retirement planning in universities in Rivers State.(Tukey HSD)

(I) Group	(J) Group	Mean Difference (I-J)	Std. Error	P-Value
Teaching Staff	Senior Non-teaching Staff	-2.06528*	.25246	.000
	Junior Non-teaching Staff	1.45082*	.25355	.000
Senior Non-teaching Staff	Teaching Staff	2.06528*	.25246	.000
	Junior Non-teaching Staff	3.51610*	.27467	.000
Junior Non-teaching Staff	Teaching Staff	-1.45082*	.25355	.000
	Senior Non-teaching Staff	-3.51610*	.27467	.000

*. The mean difference is significant at the 0.05 level.

In table 3.1 above, the comparison of the mean assessments of teaching staff, senior and junior non-teaching staffs showed that significant difference exist between and among all the categories of staff as indicated by a p-value of 0.00 obtained across the three comparisons in the table. Since the p-value of 0.00 is lower than 0.05,significant level, the researcher thus conclude that mean assessments of the various categories of university staff on their level of involvement in retirement planning were statistically different from each other. This analysis validates that senior non-teaching staff were more involved in retirement planning than teaching staff and junior non-teaching staff respectively.

H₀₁: There is no significant difference among the mean assessments the respondents on the challenges to staff involvement in retirement planning in universities in Rivers State.

Table 4.0: Analysis of Variance (ANOVA) on the difference among the mean assessments of university teaching, senior non-teaching and junior non-teaching staff on the challenges to staff involvement in universities in Rivers State

	Sum of Squares	df	Mean Square	F	P-Value
Between Groups	1706.462	2	853.231	40.824	.000
Within Groups	24453.303	1170	20.900		
Total	26159.765	1172			

In table 4.0 is presented an analysis of variance (ANOVA) for mean assessments of university teaching staff, senior non-teaching staff and junior non-teaching staff on the challenges to staff involvement on retirement planning. The result showed that at a total of 1,172 degrees of freedom and 0.05 significance level, the F-value yielded 40. 824. Since the p-value of 0.00 is less than 0.05 significance level, and thus established that significant difference exist in the mean assessments of the various categories of university staff on the challenges to staff involvement in retirement planning. Hence, the above stated null hypothesis is rejected, and thus implies that at least a mean assessment of responses of one of the staff categories is statistically different from others.

Post Hoc Test

Table 4.1: Post Hoc Test on Analysis of Variance (ANOVA) on the difference among the mean assessments of university teaching, senior non-teaching and junior non-teaching staff on the challenges to staff involvement in universities in Rivers State

(I) Group	(J) Group	Mean Difference (I-J)	Std. Error	P-Value
Teaching Staff	Senior Non-teaching Staff	1.79757*	.32157	.000
	Junior Non-teaching Staff	2.83200*	.32296	.000
Senior Non-teaching Staff	Teaching Staff	-1.79757*	.32157	.000
	Junior Non-teaching Staff	1.03443*	.34987	.009
Junior Non-teaching Staff	Teaching Staff	-2.83200*	.32296	.000
	Senior Non-teaching Staff	-1.03443*	.34987	.009

*. The mean difference is significant at the 0.05 level.

In table 4:1 above, the comparison of the means assessments of teaching staff, senior and junior non-teaching staff showed that significant difference exist between teaching staff and senior non-teaching staff, as well as between teaching staff and junior non-teaching staff as revealed by p-value 0.000 obtained for the respective two categories in the first row of the table. Furthermore, a p-value of 0.009 obtained in the comparison of mean assessments of senior non-teaching staff and junior non-teaching staff in the second row of the table is significant at 0.05, and hence shows that significant difference exist between their respective mean assessments. This analysis validates that teaching staff faced more challenges involving in retirement planning than junior non-teaching staff and senior non-teaching staff respectively.

DISCUSSION OF FINDINGS

Level of staff involvement in retirement planning in universities

This study revealed that university staffs were highly involved in their retirement planning activities. Senior non-teaching staffs were more involved in their retirement planning than teaching and junior non-teaching staff. This was because university staff took active part in decisions concerning their retirement planning and also made inputs on how pension funds administrators invest their retirement funds, reason being that pension funds managers explained to university staff, the various investment offers to enable their clients to makes better investment decisions. Other reasons related to this findings as discovered in this study were not only that pension funds administrators regularly notified their clients about new investment planning options, but also the fact that university staff took part in making decisions-making on where to reinvest their dividends to maximize their returns, took part in taking decisions on when to plough their returns for maximal benefits, and made inputs in taking decisions concerning their health insurance plans. These findings are in agreement with Nwawolo and Nwogwugwu (2019), which corroborated that university employees were actively involved in making decisions concerning their provident funds in trusteeship of Pension Funds Administrators (PFA). The scholars further reported that university staff chose their desired PFA without needless meddling of the employer, adding that majority of the respondents were of the opinion that their PFA took investment decisions concerning their funds without letting them know or make input prior to investment.

This finding of this study corroborates Sege-Karpas and Werner (2014), who reported that employees were moderately involved in financial planning of their retirement, adding that employees' involvement in financial planning and financial knowledge was positively associated with financial preparedness for retirement. Consistent with the findings of this study is the report of Mushaphi (2010), who observed that 52% of his research respondents had commenced investment into their retirement plans, while 12% indicated that they are planning towards starting. The findings of this study further revealed the existence of significant difference between the mean assessments of the teaching staff, senior non-teaching staff and junior non-teaching staff on the level of staff involvement in retirement planning in universities in Rivers State. Nwawolo and Nwogwugwu (2019) reported that employees' involvement in investment decision-making was positively associated with their standard of living, with the result that 23.5% of variation in standard of living was explained by employees involvement in taking decisions on how and where to invest their savings.

However, having good knowledge about how one's retirement plans unfolds reduces retirement anxieties and strengthen one's health since knowledge and involvement in matters related to how one's investments are performing goes a long way in building confident in contributors (employees) over the integrity of PFAs, which will in-turn foster trust that one will receive due benefits during retirement. To effectively participate in one's own retirement planning, the individual employee is expected to acquire diverse retirement planning knowledge such as finance management skills, portfolios investment decision-making abilities, ability to evaluate and analyse market trends and risks, ability to invest amid market risks. In situation where an interested investor do not have the above mentioned skills, the services of experts in specific area of investment interest can suffice to provide proper guidance to amateur investors

Challenges to staff involvement in retirement planning in universities

This study showed the challenges that impede university's staffs' involvement in requirement planning. The challenges as revealed were; high cost of maintaining health insurance policy, large family size and associated high expenses, lack of financial knowledge, rising inflation rate that depletes investible funds, insufficient knowledge about retirement planning and legal constraints that limit active staffs' participation in their pension funds management. These findings are in accord with Laxmi and Maheshwary (2018), who observed that large number of Nigerian worker do not have sufficient finance management skills that they require to manage their financial resources profitably, adding that this has made many financially illiterate people to behave irrationally when money-making opportunities present themselves. Olatomide et al. (2015) observed that poor knowledge of financial management skills is not only peculiar to employees as Pension Funds Administrators (PFAs) and fund managers are often in the news for having mismanaged pension funds due to inadequate finance skills, poor knowledge of security and capital markets functioning and deliberate acts of stealing.

The findings of this study is in line with Eremie (2015) and Ewelum and Madu (2016), who respectively reported the challenges faced by retirees as thus; lack of sufficient finances, high inflation, social reproach, expensive family maintenance cost, health issues, poor awareness of retirement matters, and inability to learn new work skills. This corroborates Wilson and Aggrey (2012) and Akpan (2017), who respectively observed that poor knowledge of what to do with provident funds, legal constraints, inadequate knowledge of investment options and associated decision making process, lack of time management abilities and unhealthy attitude towards saving for 'the rainy days' were the challenges confronting employees. This study also found out that significant difference exists between senior non-teaching and junior non-teaching staffs on the challenges to staff involvement in retirement planning in universities in Rivers State. Similarly, significant difference was found between teaching and junior non-teaching staffs on the challenges to staff involvement in retirement planning in universities. These findings are closely related to Eremie (2015), whose study revealed that significant difference existed between the mean assessment of the perceptions of male and female employees on the insufficiency of finances for retirement planning. This study further showed that (extravagant) lifestyle constituted a challenge to university staffs' involvement in retirement planning. Late retirement planning is not advisable at all because the concerned employee will not only find it difficult to save significant fund for meaningful planning, but will also be limited by many other things such as the type of assets or portfolios to invest his or her meagre resources.

CONCLUSION

Retirement planning involvement and challenges encountered by staff of public universities staff has been investigated and role of university authorities in fostering staff involvement in retirement planning enunciated. Based on the findings, this study concludes that the level of retirement planning involvement among university staffs in Rivers State is high. The study further concludes that university staff encountered socio-economic and educational challenges that limited their active participation in their retirement planning activities.

RECOMMENDATIONS

Based on the findings of this study, the following recommendations were made;

1. University authorities should ensure that teaching staff and all cadres of non-teaching staff are well-informed and carried along in all retirement planning matters that may benefit employees.
2. Policy makers should strengthen legislations to improve policy guidelines on pension fund management transparency, as this will improve the effectiveness of Pension Funds Administration (PFA) for greater employee involvement in retirement planning.
3. University staff should take responsibility to acquire knowledge on financial planning, financial management and good health habits, as these will help them to adjust their lifestyles and cut-down expense for enhanced savings and overall well-being during old age.

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CITATION: Eboh, Blessing O & Ohia, A N. (2021). Retirement Planning Involvement and Challenges Encountered by Staff of Public Universities in Rivers State, Nigeria. *South Asian Res J Human Soc Sci*, 3(4): 243-251.