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## INFLUENCE OF RETIREMENT PLANNING ON RETIREMENT SATISFACTION AMONG RETIREES IN ILORIN, KWARA STATE

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### Abstract

This study investigated the influence of retirement planning on retirement satisfaction among retirees in Ilorin, Kwara State. The survey research design was adopted for the study. Purposive sampling technique was used to select 3 centres for pensioners in Ilorin. Simple random sampling technique was used to select 324 respondents in the selected centres. A standardised retirement inventory scale for financial resources ( $\alpha=0.81$ ); a self-developed scale on marital satisfaction and health wellbeing scale ( $\alpha=0.82$ ). Three hypotheses were formulated and tested at 0.05 level of significant. The findings showed that there was positive significant relationship between financial resources and retirement satisfaction ( $r = .405, < 0.05$ ). Also, there was positive significant relationship between marital satisfaction and retirement satisfaction ( $r = .384, < 0.05$ ). Similarly, there was positive significant relationship between health wellbeing and retirement satisfaction ( $r = .486, < 0.05$ ). The joint contributions of financial resources, marital satisfaction and health wellbeing was significant  $F=42.199, p < .05$ ; the relative contribution of health wellbeing ( $\beta=0.331, t=5.008, p < .05$ ), financial resources ( $\beta= .226, t =4.244, p < .05$ ) and marital satisfaction ( $\beta= .081, t = 1.269, p < .05$ ) with health wellbeing being the most influential factor, followed by financial resources and marital satisfaction. Based on the findings of the study, it was recommended that retirees and prospective retirees should always intensify efforts to participate in pre-retirement training/seminars aimed at having retirement satisfaction. Pension board or commission should constantly organise periodic workshop, seminars or trainings that will assist in enhancing retirement satisfaction.

**Keywords:** Retirement planning, financial resources, marital satisfaction, Health wellbeing, Retirement satisfaction, Retirees

### Introduction

The effect of effective planning towards retirement revolves around financial, psycho-social and demographic factors and has been a subject of debate among many social scientists especially gerontologists and social welfare officials. Retirees across the globe especially in developing nations of the world like Nigeria where there is lack of effective social security have suffered a lot due to lack of preretirement preparation.

Over the years, the management of the pension funds in Nigeria has been a source of concern to employees and retirees because their pension funds which they have laboured for have not been managed judiciously due to misappropriation and mismanagement that characterised the pension board (The Guardian, 2006). This has left many retirees hopeless after retirement and has led to their pathetic conditions and deaths after they have served their employers for a long period of time. As a result of these anomalies, retirement planning becomes imperative for all employees to ensure life satisfaction after retirement.

Retirement satisfaction is correlated with many factors ranging from financial resources, marital satisfaction, to good health amongst others. According to Momoh and Adegbola (2003), most retirees in Nigeria with financial constraint, are dissatisfied with their retirement. They pointed out that their financial incapability has led them to be dependent on relevant bodies to survive. However, most retirees in Nigeria suffer financial difficulty due to lack of effective management of pension funds but those who retired before the introduction of the new pension Act of 2004 suffered most. Similarly, the loss of a spouse to death, separation, or divorce has been attributed to poor retirement satisfaction because a study showed that retirees who were married and were able to maintain their marital relationship were happier and satisfied in retirement than those who were single, separated or divorced (Adegbola, 2003). Furthermore, Heybroek (2011) found that the poor health status of retirees may hamper retirement satisfaction as the health of one spouse may adversely affect another. Numerous studies have been carried on the influence of retirement planning on retirement satisfaction in Nigeria. However, little or none of these studies have focused on the selected independent variables (financial resources, marital satisfaction, and health wellbeing) as determinant factors of retirement satisfaction in the area of study. There is paucity of empirical studies on the influence of retirement planning on retirement satisfaction among retirees in Ilorin, Kwara State. This creates a literature and an empirical gap in the study of influence of retirement planning on life satisfaction of retirees in Nigeria as a nation and Kwara State in particular. The goal of this study, therefore is to fill the existing gap by exploring feasible panacea to the plight of the retirees in the study area. Thus, the study examines the influence of retirement planning on retirement satisfaction among retirees in Ilorin, Kwara State.

### **Retirees, Retirement Planning and Retirement Satisfaction: A Review of the Nexus**

Retirement planning is conceived as a process of setting goals or objectives and mapping out strategies and efforts to actualise these goals or objectives (Aboram & Patrick n.d.). Retirement satisfaction on the other hand, is seen as an indicators to measure quality of life or extent at which retiree enjoys his/her period of retirement (Hyun-Goo, 2007). Retirement is a life transition and period of exit from active service that every employee either in public and private sectors of the economy of any nation of the world reach. This could be as a result of voluntary, involuntary retirement or as a result of death. The period of retirement as designed in conditions of service is unavoidable and all the services of an employee as paid worker cease (Agoro, 2009;

Ahmed, 2007; Bassey&Asinya, 2008). In the developed nations of the world where effective and adequate social security is put in place for the retirees and aged citizens, employees need little retirement planning against the period of retirement. However, in developing countries of the world where there is little or no viable, effective and efficient social security for prospective retirees and senior citizens, the need for retirement planning becomes imperative to live a fulfilled life after retirement. Researchers and scholars in this field generally believe that retirement planning is very important in the life of every career workers who aspires for a successful retirement (Noone, Stehenes&Alpass, 2009; Wong & Earl, 2009). To achieve effective retirement planning, employees need to start planning as early as possible and remain focused throughout the service years.

Similarly,Ekertdt, Koskoski, and De Viney (2000) and Amoah-Mensah and Darkwa (n.d.) are of the opinions that retirement planning has to do with one's ability to set desired goals and objectives that can be achieved by oneself (employees) or with the assistance of an expert in the field of social security. According to them, retirement planning is divided into formal planning and informal planning. Formal retirement planning is when an organization, that is the employer of the employees, educates, and sensitises its employees on how to live a meaningful life after retirement. This could be in the form of a seminar or workshop that may have general or specific goals towards the specific needs of each employee in the organisation. While informal retirement planning requires prospective retirees to have a rightful and rational thought or read relevant materials towards having vigorous retirement satisfaction in later life. Recent studies have not generally agreed on the factors in retirement planning that are correlated to retirement satisfaction (Abiodun&Erhabor, 2017; Hershey &Henkens, 2014; Fouquereau, Fernández, &Mullet, 1999, Hansson, Buratti, Johansson,& Berg, 2019). These factors include financial and health conditions, family relationships and marital status, leisure activities, active and meaningful lifestyle amongst others.

The effect of life satisfaction depends on the variety of factors and circumstances that surround retirement planning. Numerous discourse in the past found that retirees are satisfied with their present conditions ( Zsinovas, 2003; Calansanti, 1996; Bossé, Aldwin, Levenson& Workman 1991) &Reitzes, Mutran& Fernandez, 1996). However, some studies (Braithwaite & Gibson, 1987; McGoldrick&Gooper,1994; Zsinovacz, 2003) found that about 10 percent to 30 percent of retirees reported diminishing in their life satisfaction after retirement. Those retirees pointed out finance, insecurity, isolation from society, health challenges, and loss of social support, amongst others, as factors that contributed to their dissatisfaction at retirement. Financial security and resources is a potent factor that is strongly correlated to retirement satisfaction (Wang &Shuitz, 2010; Taylor &Doverspike, 2003). Hatcher (2003) posited that employees must imbibe the culture of regular saving while active in service to have adequate savings to utilize during their retirement years. Moen, Plassmann, and Sweet (2001), De Vanney and Chiremba (2005) found that those nearing retirement with higher education are more likely to involve in financial planning and preparation for retirement than their counterparts who close to retirement

with lower education. This implies that demographic factor-like level of education also strongly has a significant impact on the prospective retirees' financial security. To examine satisfaction in retirement, some preretirement factors like financial resources, marital satisfaction and health well-being were considered in this study.

Financial resources as part of the factors that can enhance retirement satisfaction must also be accompanied by clear financial goals by the retiree. This will boost employees' morale to have financial planning and preparation against the period of retirement (Neukan & Hershey, 2003). Similarly, it is also observed that financial resources during retirement go a long way with job experience because it is evident that those who experience multiple changing of jobs and those who have longer time unemployed have less opportunity to benefit from pension or social security when compared to those who have a more stable career (Glass & Kilpatrick, 1998). This study can be buttressed with Nigeria's new pension act of 2004 which is a contributory pension scheme by employees and employers to the Retirement Saving Account (RSA) monthly which seems to favour those who serve for a longer period because their monthly RSA will be accumulated and it will be added to their financial security at retirement which will, in turn, enhance their retirement satisfaction. Employees with relatively higher income are more likely to enjoy retirement than those with lower income (Taylor & Doverspike, 2003). This is achievable when employees make adequate and rational planning towards saving during the period of active service. The importance of adequate financial planning cannot be over-emphasised in retirement satisfaction as it contributes positively to the life satisfaction of retirees. Income may have a significant connection with retirement satisfaction because several studies (Elder & Rudolph 1999; Fouquereau, Fernandez, Fonseca, Paul & Uotinen, 2005) revealed that financial resources are one of the key determinants of retirement satisfaction. They argued that retirees with adequate financial planning may have better opportunities to access better health care, and living in their own house as well as they are protected from environmental shocks (Johnson & Krueger, 2006).

Equally, West, Reed, and Gildengorin (1998) studied Californians who were between age range of 55 and above and pointed out that depressive symptoms directly associated with income. Planning for adequate financial resources in retirement has been identified as an important strategy to cushion the adverse effect of aging (Lauren, 2010). Superannuation plans have been suggested as part of the financial security that has been frequently adopted as a mechanism to enhance financial retirement planning in previous discourses (Glass & Flynn, 2000; Panis, 2003; & Clare 2004). However, superannuation plans are developed by experts in the field of social security such that they require little effort from individual beneficiaries (Lachman & Burack, 1993). Other financial securities against retirement include income from the business, insurance fund, pension, and investment to mention but a few. It has been evident in numerous financial planning discourses that most of the retirees with more financial resources in retirement have a higher tendency to experience better satisfaction with their retirement than those with limited financial resources at retirement. This is because financial planning remains a potent indicator of satisfaction in retirement

(Hurd, 1990; Brunson, Snow & Gustafon, 1998; Zhu-Sams, 2004).

Zhu-Sams (2004) reported that retirees with adequate preretirement financial planning are more likely to record retirement satisfaction than anticipated. Furthermore, Quick and Moen (1998) revealed that three quarters (75%) of employees who had known the significant impact of living happier and healthy in later life and had made robust plans and highly enjoyed and satisfied with their retirement. Hence, as shown in the aforementioned studies, for prospective retirees to satisfy their lives in later life, employees must intensify efforts while active in service by putting in place substantial and viable planning that will be guaranteed their wellbeing in retirement.

Marital satisfaction is another salient factor that cannot be underestimated in retirement satisfaction. Szinovacs (2003) and Pinquart and Schindler (2007) revealed the importance of blissful marital relationship and asserted that retirees who are married and able to maintain the marital relationship with utmost understanding have a higher tendency of retirement satisfaction than those who are unmarried or those who have marital feuds characterised their marital relationship. They further observed that those that are married are more likely to have retirement satisfaction than those who are single, separated, divorced, or widowed. Furthermore, Szinovact and Davey (2004) and Wang (2007) pointed out that retirees with blissful marriage and fewer children (dependents) to cater for have more opportunity to have retirement satisfaction and vice versa (Marshall, Clarke & Ballantyne, 2001). Retirement provides more time for family activities ranging from grandparent role to caring for family members amongst others. Wolcott (1998) found that 12 percent of the retired women pointed out that they retired to care for family members, 14 percent spent more and reasonable time with family, less than 2 percent of men gave similar reasons. Snyder (2002) revealed that retirement satisfaction may be hampered as a result of death or unwanted separation or divorce of a partner. This is because death or loss of a partner to separation or divorce could put no differences between those who were married and those who were single. Also, marital hurdle is one of the factors that usually subject prospective retirees to several health challenges that diminish retirement satisfaction

Furthermore, Jex, Wang, and Zarubin (2007) suggested health behaviour such as moderate exercise, balanced diet, abstinence from illicit drug and alcohol consumption, maintenance of a hygienic environment which can improve physical well-being and retirement satisfaction. Thus, health-related behaviour such as physical activity is generally believed to have a significant impact on retirees' life satisfaction. Stathi, Fox, and Mckenna (2002) suggested increased moderate exercise as a potent factor that can enhance the health status of retirees which in turn improves their mood and retirement satisfaction. Regular and moderate exercise has been emphasised as one of the health behaviour that is capable of reducing depressive symptoms and feelings of loneliness. Baltes and Smith (2003) believed that life satisfaction in retirement is largely determined by health wellbeing. They pointed out that prospective retirees must always take into cognizance their health wellbeing in

retirement. However, Smith, Borchelt, Maier, and Jopp (2002) identified deterioration of health conditions, functional injury or impairment, increased risk of infirmity, loss of functional capacity, and ill health during retirement as distressing factors of life satisfaction of retirees in Germany. It is however believed that once health is controlled for age has no impact on retirement satisfaction.

In a similar vein, Ghosh, Rai, Chauhan, Gupta, and Singh (2015) found that retirees with more financial wherewithal are more likely to have better physical well-being and retirement satisfaction than those with little financial resources at retirement period. Financial constraint, reduction in saving for precautionary motive could exacerbate health problems in retirement (Kim & Lyons, 2008). This entails that for someone to enjoy good health in retirement such a person must ensure that he has an adequate plan for saving to avert financial constraint during the period of retirement. Nicholas, Ronald, Fredrick, George, and John (2015) posited that there is nexus between health and wealth in retirement satisfaction. This indicated that physical fitness (health) and financial fitness (wealth) cannot be downplayed in retirement satisfaction. Deaton (2002) pointed out that wealth and health are directly connected and determine one each other. He argued that health has a significant effect on wealth and wealth has an important influence on health. This shows that they are inseparable factors that determine the life satisfaction of retirees

Furthermore, health wellbeing in retirement has been attributable to other factors such as social support, socio-economic status (Ghosh et al. 2015), and involvement in leisure activities (Litwin & Shiovitz-Ezra, 2015). It was revealed that retirees who have access to social support with high socio-economic pedigree and participation in post-career or leisure activities usually exhibit fewer health challenges in retirement. This is because those factors have a far-fetched impact on promoting retirement satisfaction. Equally, access to health care delivery system by retirees like National Health Insurance Scheme (NHIS) has a significant impact on their health system since they are prone to constant illness and adequate provision has to be made to cater for their health concerns.

### **Theoretical Framework**

This study adopted process theory of general planning. Friedman and Scholnich (1997) are the leading proponents of this theory. The basic assumptions of this theory are:

- For individual to plan against an event in life, such person must endeavour to comprehend the issues at stake.
- He should be able to set goals or objectives.
- The persons will then decide to plan his activities to accomplish the goals set. The activities include time and actions required to accomplish the goals set.
- Ability to map out strategy to attain the goals set, this include evaluation or appraisal how the strategy will be effective so as to attain the goals set.

Implementation of the plan, that is, action is taken to put into reality the actual plan. This may be subjective to periodic modification.

This theory is criticised on the grounds that not everybody is capable of planning effectively and efficiently for an issue that is at stake for future events. Equally, implementation may be very difficult if the future event is not logically and systematic planned.

In relation to this study, individuals pass through several stages as they plan for an event. The first phase of the process is the ability of the person to comprehend the anticipated event. In relation to retirement satisfaction, the prospective retiree must be able to understand what it requires to achieve the goal (retirement satisfaction). This is followed by setting desire goals and objectives. The next stage has to do with activities that will be directed towards accomplishment of the desired goals and where the person will decide to plan his activities to attain the objectives. Having planned for retirement satisfaction, the prospective retiree will map out strategies to achieve the goals.

Muratore (2010) pointed out that the strategy entails to achieve the desired outcome. This involves identifying and evaluating all the plans and intensifying efforts to make the plans operational to actualise the goal. The plan can be changed or adjusted periodically based on the circumstances that surround the plan.

### **Research Question**

**This study was guided by the following research questions:**

- I. Is there any significant relationship between financial resources and retirement satisfaction of the retirees in Ilorin Kwara State?
- II. Is there any significant relationship between marital satisfaction and retirement satisfaction of the retirees in Ilorin, Kwara State?
- III. Is there any significant relationship between health wellbeing and retirement satisfaction of retirees in Ilorin, Kwara State.
- IV. What are the joint contributions of financial resources, marital satisfaction and health wellbeing to the retirement satisfaction of the retirees in Ilorin, Kwara State?
- V. What are the relative contributions of the independent variables (financial resources, marital satisfaction and health wellbeing) to retirement satisfaction of retirees in Ilorin, Kwara State?

### **Research Hypotheses**

The following hypotheses were tested at 0.05 level of significant in the study:

H<sub>0</sub>1: There is no significant relationship between financial resources and retirement satisfaction of the retirees.

H<sub>0</sub>2: There is no significant relationship between marital satisfaction and retirement satisfaction of the retirees.

H<sub>0</sub>3: There is no significant relationship between health wellbeing and retirement satisfaction of the retirees.

## Methods

This study adopted a survey research design in order to sample the opinions and preferences of the respondents on the variables under investigation. The method allows researchers to elicit information from the selected research participants in a one short survey contact. The population of this study comprised all the retirees in Ilorin metropolis Kwara State. However, based on the record, the population of the retirees in the three selected pension centres was 1,450 but researchers selected sample size based on the criteria of level of literacy and accessibility of the retirees. The purposive sampling technique was adopted to select three pensioners centres located in Ilorin metropolis under the auspices of Nigeria Association of Pensioners, Kwara State Chapter. This made it easier to locate the respondents. The sample size for this study was 330 retirees in the area of study. 110 respondents were randomly selected in each of the selected centres for the administration of the questionnaire. The procedure for data collection was that the researchers approached retirees at each centre, questionnaires were distributed to them and collected upon completion by the selected respondents.

Therefore, out of 330 questionnaires that were randomly distributed to the selected respondents only 324 questionnaires were completed and retrieved immediately from them. Data on demographic characteristics were collected through a demographic questionnaire. A Standardised Retirement Resources Inventory Scale developed by Leung and Earl (2012) with a reliability value of  $r = 0.82$  was used to obtain data on financial resources in this study. A self-developed scale titled Marital Satisfaction Questionnaire (MSQ) was used to obtain data on marital satisfaction in this study. It consisted of 15 items that measured the marital satisfaction of the respondents. The instrument was however revalidated and the result yielded a reliability coefficient of 0.81 which was considered appropriate for the usage. The questionnaire on health wellbeing was obtained from Health Wellbeing Scale (HWS). HWS was developed by Bhardwaj and Singh (2017) for the measurement of the health wellbeing of retirees. The 21 items in the HWS were rated on a 5-point scale related to physical and psychological well-being. A piloted split-half reliability of the scale was found to be 0.82 for this study.

Data obtained were analysed through Pearson Product Moment Correlation (PPMC) to establish the relationship among variables and the Regression method was used to know joint and relative contributions of variables under investigation. The purpose of this research was communicated to the three selected pensioner centres and ethical approval was granted on the basis of treating the information collected with utmost confidentiality and for academic purpose only.

**Table 1: Socio-Demographic Characteristics of Respondents**

| S/No | Variable            | Categories           | Frequency | Percentage (%) |
|------|---------------------|----------------------|-----------|----------------|
| 1    | Gender              | Male                 | 189       | 58.3           |
|      |                     | Female               | 135       | 41.7           |
|      |                     | Total                | 324       | 100.0          |
| S/No | Variable            | Categories           | Frequency | Percentage (%) |
| 2    | Age                 | 60-65                | 183       | 56.5           |
|      |                     | 66-70                | 114       | 35.2           |
|      |                     | 71-75                | 22        | 6.8            |
|      |                     | 76 and above         | 5         | 1.5            |
|      |                     | Total                | 324       | 100.0          |
| S/No | Variable            | Categories           | Frequency | Percentage (%) |
| 3    | Religion            | Islam                | 168       | 51.9           |
|      |                     | Christianity         | 130       | 40.1           |
|      |                     | Others               | 26        | 8.0            |
|      |                     | Total                | 324       | 100.0          |
| S/No | Variable            | Categories           | Frequency | Percentage (%) |
| 4    | Education           | M.Sc. and equivalent | 31        | 9.6            |
|      |                     | B.Sc./ HND           | 189       | 58.3           |
|      |                     | OND /NCE             | 76        | 23.5           |
|      |                     | WAEC and equivalent  | 28        | 8.6            |
|      |                     | Total                | 324       | 100.0          |
| S/No | Variable            | Categories           | Frequency | Percentage (%) |
| 5    | Level at Retirement | Level 1-5            | 20        | 6.2            |
|      |                     | Level 6-10           | 115       | 35.4           |
|      |                     | Level 11-15          | 168       | 51.9           |
|      |                     | Level 16 and above   | 21        | 6.5            |
|      |                     | Total                | 324       | 100.0          |

**Source:** Researchers' Fieldwork (2021)

Table 1 shows the socio-demographic distribution of the respondents. The distribution of the respondents by gender indicates that 189 (58.3) of the respondents were males while 135 (41.7%) of the respondents were females. The distribution of the respondents by age shows that respondents between the age bracket 60-65 years were 183 (56.5%), followed by 114 (35.2%) of the respondents who were between the age range of 66 years and 70 years, while 22 (6.8%) of the respondents were between the ages of 71 years and 75 years and 5 (1.5 %) of the respondents were of ages between 75 years and above. Distribution of the respondents by religion posits that 168 (51.9 %) of the respondents were Muslims while 130 (40.1%) of the respondents were Christians and 26 (18.0 %) of respondents were followers of other religions. Distributions of the respondents by education shows that 31 (9.6 %) of the respondents who possessed M.Sc. and equivalent, Followed by 189 (58.3 5%) of the respondents possessed BSc/ HND qualifications, followed by 76 (23.5 %) of the respondents who held OND/NCE, followed by 28 (8.6 %) of the respondents who had WAEC and equivalent. Distributions of the respondents by the level at retirement indicates that 20 (6.2) of the respondents retired between level 1 and 5, Followed by 115 (35.4 %) of them who retired between level 6 and 10, Followed by 168 (51.9 %) of the respondents who retired at level 11 to 15 while 21 (6.5 %) of the respondents retired between level 16 and above. It can be deduced from the above information that the majority of the

respondents were retired between level 11 and 15 thus responsible for the choice of the centres selected for the administration of the questionnaire because the majority of them were literate retirees.

## Result and Discussion of Findings

The results obtained in the analysis of data collected from research participants are presented below:

### Analysis of hypotheses

**Hypothesis One:** There is no significant relationship between financial resources and retirement satisfaction among retirees

**Table 2: Showing Pearson Product Moment Correlation between financial resources and retirement satisfaction**

| Variables               | Mean    | SD      | N   | R     | P-Value |
|-------------------------|---------|---------|-----|-------|---------|
| Financial resources     | 12.7901 | 3.488   | 324 | 0.405 | 0.000   |
| Retirement satisfaction | 13.7562 | 1.99670 |     |       |         |

Results in table 2 indicate the relationship between financial resources and retirement satisfaction. The table indicates the significant positive relationship between financial resources and retirement satisfaction ( $r = 0.405 < 0.05$ ). Therefore, the null hypothesis which states that, there is no significant relationship between financial resources and retirement satisfaction is rejected.

**Hypothesis Two:** There is no significant relationship between marital satisfaction and retirement satisfaction among retirees

**Table 3: Showing Pearson Product Moment Correlation between marital satisfaction and retirement satisfaction**

| Variables               | Mean    | SD      | N   | R     | P-Value |
|-------------------------|---------|---------|-----|-------|---------|
| Marital satisfaction    | 13.0926 | 2.11381 | 324 | 0.384 | 0.000   |
| Retirement satisfaction | 13.7562 | 1.99670 |     |       |         |

Results in table 3 show the relationship between marital satisfaction and retirement satisfaction. The table show the significant positive relationship between marital satisfaction and retirement satisfaction ( $r = 0.384 < 0.05$ ). Therefore, the null hypothesis which states that, there is no significant relationship between marital satisfaction and retirement satisfaction is rejected.

**Hypothesis Three:** There is no significant relationship between health wellbeing and retirement satisfaction among retirees

**Table 4: Showing Pearson Product Moment Correlation between health well being and retirement satisfactions**

| Variables               | Mean    | SD      | N   | R     | P-Value |
|-------------------------|---------|---------|-----|-------|---------|
| Health wellbeing        | 14.5432 | 3.56557 | 324 | 0.486 | 0.000   |
| Retirement satisfaction | 13.7562 | 1.99670 |     |       |         |

Results in table 4 show the relationship between health wellbeing and retirement satisfaction. The table shows the significant positive relationship between health wellbeing and retirement satisfaction ( $r = 0.486 < 0.05$ ). Therefore, the null hypothesis which states that, there is no significant relationship between health wellbeing and

retirement satisfaction is rejected.

**Table 5: Summary of regression for the combined influence of independent variables to the prediction of retirement satisfaction**

| R=.532<br>R Square= .282<br>Adjusted R Square=.277<br>std.Error=1.69807 |                |     |             |        |      |
|-------------------------------------------------------------------------|----------------|-----|-------------|--------|------|
| Model                                                                   | Sum of Squares | Df  | Mean Square | F      | Sig. |
| 1 Regression                                                            | 3650034        | 3   | 121.678     | 42.199 | .000 |
| Residual                                                                | 922.704        | 320 | 2.883       |        |      |
| Total                                                                   | 1287.738       | 323 |             |        |      |

Results in Table 5 indicate the multiple regression analysis carried out in predicting retirement satisfaction from financial resources, marital satisfaction and health wellbeing yielded a coefficient regression  $R = 0.532$ , multiple  $R$  square of 0.282 accounting for 28.2% of the variation in retirement satisfaction of the retirees. The Table indicates the F-ration of the ANOVA as 42.199 significant at 0.05 level. This posits that each of the independent variables (financial resources, marital satisfaction and health wellbeing) jointly predicted the retirement satisfaction of the retirees.

**Table 6: Summary of regression for the relative contributions of the independent variables to the prediction of retirement satisfaction**

|                      | Unstandardised Coefficients |            | Standardised Coefficients | T     | Sig. |
|----------------------|-----------------------------|------------|---------------------------|-------|------|
| Model                | B                           | Std. Error | Beta                      |       |      |
| (Constant)           | 8.408                       | .611       |                           | 13.77 | .000 |
| Financial resources  | .129                        | .031       | .226                      | 4.244 | .000 |
| Marital satisfaction | .076                        | .060       | .081                      | 1.269 | .205 |
| Health wellbeing     | .185                        | .331       | .331                      | 5.008 | .000 |

Results in Table 6 show the relative contribution of each of the variables to the prediction of retirement satisfaction: health wellbeing ( $\beta = .331$ ;  $t = 5.008$ ;  $< 0.05$ ); financial resources ( $\beta = .226$ ;  $t = 4.244$ ;  $< 0.05$ ) and marital satisfaction ( $\beta = .081$ ;  $t = 1.269$ ;  $< 0.05$ ). This entails that there is tendency for retirees to be satisfied with retirement when factors such as health wellbeing, financial resources and marital satisfaction are adequately taken care of in retirement by retirees.

### Discussion of findings

The results in the first hypothesis indicate that there was a significant relationship between financial resources and retirement satisfaction. This result corroborates the findings of Ghosh et al. (2015) which found that retirees with more financial wherewithal are more likely to have better physical well-being and retirement satisfaction than those with little financial resources during the retirement period. The findings of this study also support Momoh and Adegbola (2003) who submitted that financial resources or incomes are highly significant to retirement satisfaction. They believe that retirees with high income may have access to qualitative and better health care especially in Nigeria where the public health care system is in a serious dilemma as a result of obsolete equipment. Financial wherewithal can afford retirees to seek

quality health care that will enhance his or her retirement satisfaction. They also posited that financial resources can afford retirees in-house help than to rely on assistance of their communities and that no retirees can better adjust to retirement and have positive wellbeing without financial capacity.

However, most retirees with financial incapacity have been discovered to be dissatisfied with their retirement. The findings of this study are also in tandem with Johnson and Krueger (2006) who considered financial resources as one of the key determinants of retirement satisfaction. They argued that retirees with adequate financial planning may have better opportunities to access better health care, living in their own houses as well as being protected from environmental shocks. This study also supports the findings of Deaton (2002) which revealed that wealth and health are directly connected and determine each other. He argued that health has a significant effect on wealth and wealth has an important influence on health. This shows that they are inseparable factors that determine the life satisfaction of retirees. This conforms to the study of Joia, Ruiz, and Donalisio (2007) which posited that material comfort is correlated with the extent of retirement satisfaction among old people. Retirees with better financial conditions generally have more prospects to enjoy high quality services (Franca &Stepansky, 2012), and this may be associated with retirement satisfaction.

The results in the second hypothesis show that there was a significant relationship between marital satisfaction and retirement satisfaction. This is consistent with the findings of Momoh and Adegbola (2013) which contended that blissful marriage provides comfort, compassion, and protection to the retirees in times of need and protection. They discovered that marital satisfaction is the bedrock of family relationships and accomplishment. And it usually aids children's success in their chosen endeavours and it equally has good impacts on the life satisfaction of retirees. It thus provides a sense of self actualisation and relief for the retirees. The results of this study are also in support of the findings of Pinquart and Schindler (2007) which argued that retirees who are married and able to maintain a marital relationship with utmost understanding have a higher tendency of retirement satisfaction than those who are unmarried or those who have marital feuds characterised their marital relationship. Furthermore, this study also corroborates Askharm (1992 who maintained that quality of married life before retirement is the best determinant of post-retirement marital satisfaction. This entails that those who built peaceful co-existence in their marital relationship before retirement have a high tendency to enjoy their retirement.

The results in the third hypothesis posited that there was a significant relationship between health wellbeing and retirement satisfaction. This finding also supports Salami (2010)'s positions which claims that health wellbeing is the foundation of good living. This implies that healthier retirees have a high tendency to enjoy their retirement and live better than those with poor health. This entails that healthy people may engage in a variety of activities and opportunities such as social support than those who are ill healthy, therefore health wellbeing enhance life satisfaction of

retirees. However, Heybroek (2011) found that the poor health status of retirees may hamper retirement satisfaction as the health of one spouse may have an adverse effect on another. This may require additional attention from the other partner and subsequently frustrate his or her retirement satisfaction. To this end, Baltes and Smith (2003) are of the opinion that life satisfaction in retirement is largely determined by health wellbeing. They pointed out that prospective retirees must always take into cognizance their health wellbeing in retirement.

### **Implications of the Findings**

Findings from this study have numerous useful implications for retirees, employees, employers, pension commission, Social Workers especially gerontologists and seasoned social welfare officials, counselors, and society at large. The findings of this study demonstrated that retirement planning should always gear toward achieving financial resources, marital satisfaction, health wellbeing, and other factors that are positively associated with retirement satisfaction. Therefore, appropriate authorities should always organise workshops and seminars for prospective retirees to ensure retirement satisfaction and to safeguard them against series of difficulties that characterised the retirement period. Thus, such training should also be directed toward the realisation of their retirement goals. Similarly, another implication of this study is that some factors attributed to retirement satisfaction such as social factors (social capital and social support); psychological factors (anxiety and depression); economic factors (viable investment and savings) should be given adequate attention by various stakeholders such as seasoned social welfare, gerontologists, counsellors, pension board in their quest to guarantee retirement satisfaction for prospective retirees and retirees.

### **Conclusion**

Findings of this study revealed that financial resources, marital satisfaction, and health wellbeing are key determinants of retirement satisfaction among retirees. The findings indicated that the retirement period is a critical time if it is devoid of appropriate planning to overcome devastating circumstances that surround the period. Similarly, all factors considered in the study predicted retirement satisfaction as financial resources, marital satisfaction, and health wellbeing indicated a significant positive relationship with the life satisfaction of retirees.

### **Recommendations**

Based on the findings, the following recommendations were made:

1. Retirees and prospective retirees should always intensify efforts to participate in pre-retirement training/seminars that are aimed at having retirement satisfaction.
2. The pension board or commission should always organise periodic workshops, seminars, or training that will enhance retirement satisfaction.
3. Employees should endeavour to put in place concrete planning and always interact with retirees especially those who are enjoying their

- retirement in order to have adequate experience on what is required to have a successful retirement.
4. Social workers especially gerontologists and seasoned social welfare officials should always ensure that they considered factors like financial resources, marital satisfaction, health wellbeing, and other factors that are correlated with retirement satisfaction as a basis for counselling their clients especially career workers, and provide a useful and appropriate guide for them when providing services for retirement planning.
  5. The government should put in place adequate mechanisms such as viable social security and protection that will guarantee the quality of life for retirees in Nigeria.
  6. Highly spirited philanthropists in the country can collaborate with international agencies to establish geriatric and nursing homes for the senior and aged citizens in Nigeria especially those who lack support from significant others.

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