

The Direct Predictors of Retirement Planning Behavior: A Study of Nigerian Workers

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Abstract: *The purpose of this study is to identify factors influencing retirement planning behavior among the Nigerian workers. A structured questionnaire was used in the collection of data from the respondent who are mainly workers from the public and private sectors. Out of 300 questionnaires issued, only 155 was used for the study. The major finding of this study shows that the attitude towards retirement planning and subjective norm are significantly related to retirement planning behavior. The limitation of this study is the use of small number of respondents. However, more variations of results might likely be obtained through a broader coverage of workers. It is recommended, therefore, that future studies should incorporate more behavioral variables to increase the explanatory power of the dependent variable.*

Keywords: *Attitude, Retirement Planning, Subjective Norm, Behavior, Workers.*

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I. Introduction

The UNDP study has shown that the increase in the number of senior citizens (60 years and above) has tremendously risen across the globe. The figure is more alarming in the developing regions of the world. The Study indicated that the number of old people in the less developed regions spontaneously grows at an average of 60% in 2015. The size might probably shoot to 71% by the year 2030. The reason behind this increment is because of the rise in life expectancy observed in virtually all the regions of the world [82]. Consequently, the growth in the number of senior citizens, coupled with the significant increase in life expectancy in most underdeveloped countries encountered a lot of problems especially on the issue of retirement needs. These issues might likely cause financial deficit and social dangers to the society. Which will, in turn, affect the peoples' physical health and quality of life in general [82]. In other, to fast-track, these issues, policymakers across the globe engaged themselves in laying down legal structures for sustainable pension system which will touches individuals working life and retirement respectively [19].

Thus, the British invasion into West Africa sub-region has significantly influenced the social, political, and economic structure of her former colonies [17]. Being a member of Commonwealth states, Nigeria copied her retirement scheme from the British colonial master in 1945 with an effective date of 1946 [71, 57, 53]. The first indigenous Pension scheme to be established in Nigeria was the Act No. 102 of 1979. The Act was defined benefit (DB) in nature and sponsored by the government. Followed by the Defined Contributory Scheme (DC) in 2004 and pension reform act 2014 [16, 55, 66]. The Act provides a uniform contributory pension scheme (CPS) in both the private and public sectors. The funding of the scheme is jointly sponsored from the monthly remunerations of the workers and his employers to a minimum of 8% and 10%, in favour of the workers. Correspondingly, those Employers, who wished to bear the full contribution liabilities of their workers will be required to pay a minimum of 20% to the retirement savings account of their workers. Despite all these hard works made by the Nigerian government in forming a well-structured retirement system, yet the scheme could not record any significant success. Owing to the factors like delay in payment of benefits, maladministration, dishonesty, and miss-management. Others are poor knowledge of how the scheme works, lack of safety net for the retirees with low retirement savings, and poor enrolment rate of the workers. The consequence of these problems hammered mostly on workers with poor salary or could not save during their working time. The situation has brought adverse effects to millions of Nigerians workers such as abject poverty, and miserable lifestyle in retirement [65, 55, 67, 8,59, 10, 66].

In view of the problems mentioned thereof, it has become necessary for the workers to start planning for their retirement in earnest. It is quite unfortunate that the Nigerian workers do not give early retirement planning the important priority it merited. Due to factors like poor attitudes towards retirement planning, low level of awareness, influence of family, friends, and co-workers to mention but the few [3, 46, 77, 64, 10]. Consequently, the Nigerian workers observed dehumanizing retirement life style. Most of them end up parading

their former working places begging for financial assistance. This intolerable culture might have been caused by poor retirement planning and lack of appropriate social provisions needed to cater for their problems and enhance their quality of life. Hence, leading to deteriorating health condition, retirement anxiety, psychological trauma and poor quality of life [81, 45, 1, 10, 56, 5]. This research, therefore, provides a comprehensive explanation of factors influencing the retirement planning behavior among the Nigerian workers.

II. Literature Review

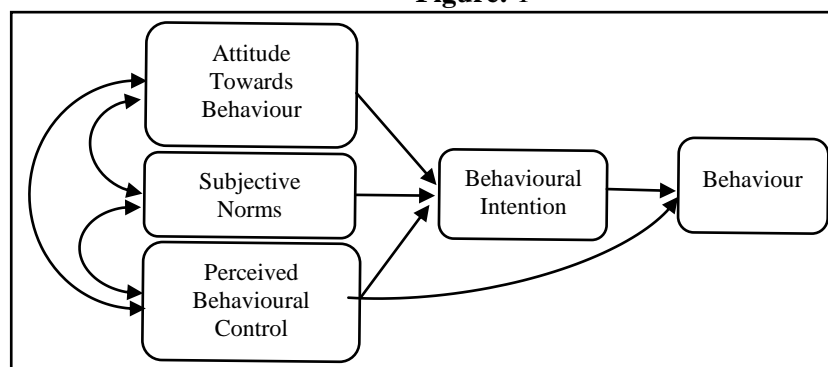
Retirement planning is an important element of household wealth. A small amount of planning goes a long way toward accruing substantial amount of wealth needed for financial security in retirement and in promoting a sustainable retirement lifestyle [63, 85, 69]. Equally, those who adequately plan for their retirement experience lesser preretirement anxiety, and they tend to retire early [44, 20]. Despite all the benefits attached to retirement planning, it appears that many workers lack the goodwill to plan for their retirement wellbeing [12]. For instance, most of the Nigerian workers don't save after satisfying their monthly bills. They thereby discourage themselves from adequate preparation for retirement. At the end of their service year, they realize that they have no savings nor private businesses to depend upon. Because they did not set aside any asset that can sustain them at old age [41]. Thus, lack of good will to engage in retirement planning has made governments and private sectors lessen their responsibility for financing and supporting workers retirements [33]. The lifestyle of Nigerian workers to large extent depend on many factors, which comprises' of individuals' level of resources, social, economic and environmental factors. All of which affects the retirement planning of the Nigerian workers [32].

Empirical studies have shown that within the body of retirement planning literature less attention has been given to the behavioral planning stage. The extant studies on retirement planning behavior mainly focused on economic, financial and demographic factors [80, 48, 49,70, 69, 42]. While [78], suggests planning domains of public protection, self-insurance, and self-protection as predictors of retirement planning behavior. The present study, therefore, filled the knowledge gap by adopting the variables from the theory of planned behavior (TPB) to serve as direct predictors of retirement planning behavior.

2.1 Theoretical Framework

The Ajzen's theory of planned behavior (TPB) is an extended form of theory of reasoned action (TRA) [52, 24] It is purposely designed to solve the limitations observed in relating with behaviors in which an individual has incomplete volitional control. The theory of planned behavior (TPB) focused on individual's behavioral intention to carry out the behavior. According to the theory of planned behavior attitudes toward the behavior, subjective norms and perceived control over the behavior are found to predict behavioral intentions with a high degree of accuracy. In turn, the combination of behavioral intention with perceived control over the behavior can lead to a significant percentage change in behavior [52]. The explanation of this theory is shown in Figure 1. Thus, this study, therefore, is designed in line with the theory of Planned behavior. This study adopts the concept of behavior to represent retirement planning behavior, attitude to signifies attitudes towards retirement planning and subjective norms.

Figure: 1



Source: Ajzen, 2006

III. Hypotheses development

The theory of planned behavior (TPB) has received substantial attention in the previous literature. However, there have been few attempts made to assess the direct link between attitudes, subjective pressure, and perceived control and the behavior. In view of the above, the present study will add to the body of literature. Thus, the following hypothesis were developed.

3.1 Retirement Planning Behavior

Behavior is defined as an observable response to a situation with regards to a specific target. Behavioral observations can be measured across circumstances and times. According to the TPB, the behavior is the function of intentions and perceptions of control over the behavior measured in the same context and accuracy [27]. There is dearth of studies that relates the TPB behavioral concept with retirement planning. However, empirical studies have shown that different scholars defined the concept in line with the objective of their studies. For instance, [87], defined Retirement planning behaviors as an idea focused on set of events, financial and health planning. While, [86], defined it as a process of awareness and behavior towards retirement. Equally, [40], regard it as the ability of workforces to engaged in financial, interpersonal issues and retirement planning. [18], Considered Retirement Planning behavior as a process of retirement planning which requires general assessment, settings of goals and how to achieve them in the future. In this study, therefore, retirement planning behavior is defined as the antecedence of attitudes towards retirement planning, retirement planning intention and perceived control over retirement planning.

3.2 Attitude towards retirement planning and retirement planning Behavior

Attitude is regarded as the concept which guides intention that ultimately resulted in behavioral performance. According to TRA, attitude towards a behavior is referred to as the positive or negative feeling of individuals in performing a behavior [52]. Correspondingly, [23], defined it as the degree of individual's favorable and unfavorable feeling towards emotional object. However, the concept of attitudes towards retirement planning is coined out of attitudes towards behavior. Thus, in this study, attitude towards retirement planning can be defined as the positive or negative perception of individuals towards retirement planning. The relationship between attitude and behavior is guided by the assumption of the reasoning action approach. It states that people's behavior follows reasonably from their beliefs, attitudes, and intentions. Many studies on this causal relationship rallied within this conceptual framework. However, it is possibly clear that the influence of the relationship transcends from attitudes and behavior down to belief [22].

Empirical studies have shown that specific behaviors can correlate well with compatible measures of attitude toward the behaviors in question [22]. However, [22], conducted a study on the birth control with the aimed at finding a relationship between attitude towards birth control and the use of contraceptive. The results on the prediction of behavior from attitudes contradict the long-established record. Thus, attitudes significantly predict well with behavior. All cognitive, effective, and conative measures of attitude toward birth control highly correlated with the use of contraceptive. Thus, the result is in conformity with the findings of [83]. There is a shortage of direct study in the literature that explains attitude towards retirement planning and retirement planning behavior. Although, [6] reported a strong association between the TPB variable and retirement planning. They argued that Attitudes toward retirement impacted positively on workers retirement planning. Those people who perceived retirement planning as being boring, difficult, and time-wasting activities may less likely engage in planning. While those who think such activities are interesting, easy, and worthwhile may likely engage in retirement planning. Empirical research conducted with the aimed of determining the relationship between attitudes towards retirement and retirement planning yield some positive result among workers [60, 84, 68]. And satisfaction with the retirement phase of life [51]. While [76], argued that positive attitude towards retirement planning and finance predicted help-seeking behavior. And it can enhance the well-being of the consumer [39, 75, 43, 79]. This study, therefore, will assume that those workers who perceived retirement planning as being boring, difficult, and time-wasting activities have a negative attitude towards retirement planning and may not likely plan for retirement. While those who think that retirement planning activities are interesting, easy, and worthwhile have a positive attitude towards retirement planning and may likely plan for their retirement. Thus, it will be hypothesis that;

H₁: Attitude towards retirement planning has a positive influence on retirement planning behavior of Nigerian workers.

3.3 Subjective norms and Retirement Planning behavior

Subjective norm is a concept which is originally obtained from TRA. It deals with the influence of social and environmental pressure exerted on the individual which in turn leads to behavioral intention. Subjective norm is defined as the perception of individuals that the potential referent group approves or disapprove the performance of a specific behavior [52]. In this study therefore, subjective norms will be defined as the perceived social pressure from families, friends, co-workers or superior bosses exerted on the worker which lead him to engage in retirement planning. In most cases, subjective norm is regarded as a direct determinant of behavioral intention in TRA and TPB [52]. However, the direct effect of subjective norms on behavior received a little empirical examination. The possibility of having a direct effect of subjective norms on behavior may likely be hypothetical in nature under which most individuals report cognitions relating to

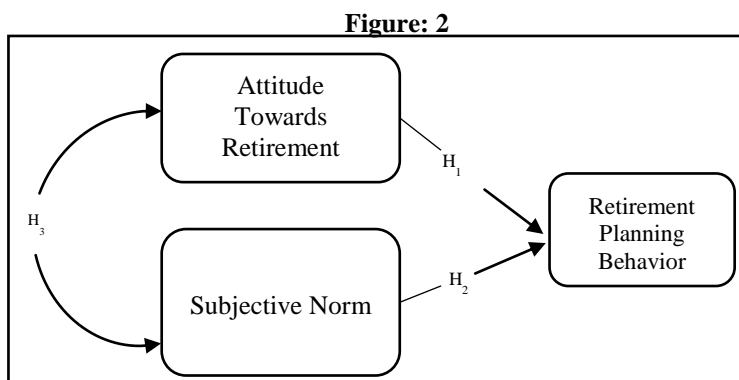
behavior [7]. Consequently, hypothetical situations may not precisely reflect the relations between cognition and behaviors that are obvious in real behavioral situations [29]. Nonetheless, many TPB research have included normative constructs as a behavioral predictor of direct effects of subjective norms on behavior [13, 34, 54, 35]. However, [7] observed the possibility of having a direct effect of subjective norms on behavior in the TPB studies. He suggested that there are two ways in which subjective norms can affect behavior. They are the theoretically hypothesized indirect effect on behavior mediated by intentions, and direct effect of subjective norms on behavior. The overall effect, therefore, is the sum of these two effects. [7], argued that it is most likely that perceptions of norms associated with the behavior will change with time. Therefore, the likely relationship between normative perception and behavior may be stronger compared to the relationship between intentions and behavior. This relationship may be reflected in the direct effect of subjective norms and behavior.

Although there is a limited literature on the influence of subjective norms on retirement planning. However, [6], argued that subjective norms have a significant correlation with retirement planning. The more other people tend to engage in retirement planning the greater will be the level of individual self-confidence in planning behaviors. And the higher the probability of participating in retirement planning by the individual. While, [11], suggested that parental and social influences have a significant effect on retirement planning and goal clarity. Those with parents who have adequately planned for their retirement may likely have a high income, and it will serve as a predictor of saving contribution [61]. Likewise, [38], discovered the role of subjective norms on retirement savings decisions in the US. They argued that subjective norms were found to have direct effects on the amount of retirement savings. Correspondingly, [15], suggested that influence of peers have a significant impact on the preparation of saving plan behavior. Thus, these analytical synthesis, therefore, will offer the opportunity to observe the likely direct significant relationship between subjective norms and retirement planning behavior. The present study, therefore, will assume that the more individual's referent groups (families, friends, co-workers, or superior boss) plan for their retirement, the greater will be the worker's confidence to engage in retirement planning behavior. Thus, it will be hypothesis that;

H₂: Subjective norm has a positive influence on retirement planning behavior of Nigerian workers.

IV. Research model

Considering the empirical studies reviewed so far, the research model and the hypotheses generated for this study are shown in Figure 2



Thus, it will be theorized that retirement planning behavior is jointly determined by workers attitude towards retirement planning, and Subjective norms. However, Workers will be more willing to plan for their retirement if they have the positive attitude towards retirement planning. Equally, they may also want to obey the wishes of important people close to them such as family members, friends, co-workers or superior officers from their organization. Even if they have all the resources such as time, income and awareness required to planned for retirement.

V. Research Methodology

5.1 Sample Size and Procedure

The data for this research was collected through structured questionnaires. The questionnaires were shared randomly to selected samples of public and private sector workers. A total sum of 155 responses was generated from 300 questionnaires that were shared. The response rate was found to be 51.67%.

5.2 Variables Measurement

All instruments used in this study were adapted from various literature. They are modified to fit the context of retirement planning. The retirement planning behavior is the dependent variable and was measured using five items adapted from [73]. The responses were measured using a seven-point Likert scale ranging from "Strongly

agree” (1) to “Strongly Disagree” (7). Meanwhile the independent variables start with attitude towards retirement planning has five items with seven different Likert scaling was adapted from [6]. The scales ranged from “Interesting” (1), “Boring” (7), “A productive use of time” (1), “A waste of time” (7), “Helpful” (1), Not Helpful” (7), “Worthwhile” (1), “Useless” (7) and “Easy” (1), “Difficult” (7). Secondly, the subjective norm is measured on three items with a Likert scale of seven adapted from (31). The range of the Likert scaling starts from “Strongly Agree” (1) to “Strongly Disagree” (7).

VI. Tools of Analysis

The study uses SPSS statistical package (IBM statistic 24) to analyze the demographic variables while Smart PLS 3.0 (Smart PLS-SEM) was used to measure the fitness of the research model and interpretation of the research hypotheses.

VII. Research Findings

The respondents for this study mainly include males, 241 respondents (70.3%) and 102 females 29.7%. Equally the marital status of the respondents indicates that 76 of the respondents were single (22.2%), married, 260 representing 75.8%, Divorced, 7 respondents representing 2%. The statistics further indicate the ages of the respondents where 126 respondents fall within 26-35 years which represent 36.7%, 138 are within the age of 36-45 years equivalent to 40.2 %, 46-55 years has 65 respondents 19% and 55 and above years has 14 respondents signifying 4.1%. The religion of the respondents is equally measured. The result showed that 202 of the respondents were Muslims representing 58.9%, 139 were Christians representing 40.5% while those who practice other religion were only 2 respondents indicating 0.6%. The ethnic distribution of the respondents is Hausa, 124 respondents representing 36.2%, Igbo, 48 representations of 14%, Yoruba, 69, 20.1% and other ethnic groups has 102 representing 29.7%. Correspondingly, 76 of the respondents doesn't have any child which is a representation of 22.2%, 152 has 1-3 children indicating 44.3%, 100 respondents have 4-6 children, representing 29.2%, 11 of the respondents has 7-9 children representing 3.2% and 4 respondents has 10 children and above which is equivalent to 1.2%. In the educational qualification level analysis, SSCE/GCE holders comprise of 18 (5.2%) respondents, diploma holders have 68 (19.8%) respondents, BSC/HND have 173 (50.4) respondents, master degree holders 77 (22.4%) respondents and Ph.D./Prof are 7 respondents (2%). In terms of salary grades income, the respondents that fall within 1-6 were 93 (27.1%), 07-12 were 206 (60.1%) and 13-17 grade is 44 (12.8%). Most of the workers fall within the public sector with 172 respondents (50.1%) and 171 works in the private sectors representing 49.9%

Latent Variable Construct	Loadings	Composite reliability	Average Variance Extracted (AVE)
Retirement Planning behavior		0.896	0.684
RPB01	0.792		
RPB02	0.878		
RPB03	0.813		
RPB04	0.823		
Attitudes Towards Retirement Planning		0.876	0.779
ATRP01	0.874		
ATRP02	0.891		
Subjective Norms		0.918	0.918
SN01	0.891		
SN02	0.908		
SN03	0.864		

Table 3

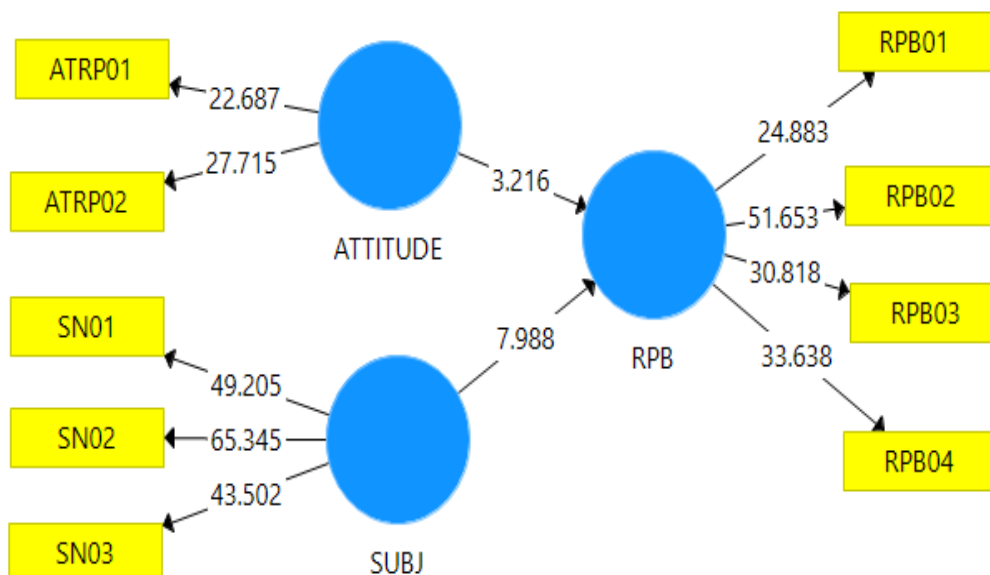
Sources: Researchers Computation

The individual reliability of the constructs used for the study was assessed by observing the outer loadings of each construct's measure [36, 37]. However, Succeeding the rule of thumb for keeping items with loadings between 0.40 and 0.70 [37], it was discovered that out four items were deleted because they have outer loadings below the threshold of 0.40. the affected items were 3 items from attitudes towards retirement planning and 1 item form retirement planning behavior. Equally the composite reliability coefficient was used to measure the Internal consistency and reliability of the instrument. The composite reliability coefficient of each construct ranged from .896 to .918, with each greater than the minimum suitable level of .70, signifying satisfactory internal consistency and reliability of the constructs used in the study see table 3, [72, 36].

In view of the above results, the coefficients of determination (R^2) is 0.218 and the adjusted R^2 was 0.214. These indicate that 21.8% of the variation in retirement planning behavior is explained by the independent variables (attitude towards retirement planning and subjective norm). From the analysis of the relationship between retirement planning behavior and attitudes towards retirement planning, it was found that

the model was positively significant at (p, <0.01) with the value of T statistics of 3.227. Equally, the relationship between retirement planning behavior and the subjective norms is also positively significant at (p, <0.00) with the value of T statistics of 8.001 (see figure 1).

Figure 1



Sources: Output of the PLS

VIII. Discussion of Major Findings

The present study has shown that attitude towards retirement planning and the subjective norm have a significant positive impact on retirement planning behavior. The result obtained, therefore, is in line with the extant studies conducted by [60, 84, 68, 61, 15, 38, 11]. This study, therefore, accept the hypothesis H₁ and suggested that those workers who perceived retirement planning as being boring, difficult, and time-wasting activities have a negative attitude towards retirement planning and may not likely plan for retirement. While those who think that retirement planning activities are interesting, easy, and worthwhile have a positive attitude towards retirement planning and may likely plan for their retirement. Correspondingly, Hypothesis H₂ was also accepted and the study suggested that retirement planning behavior may increase if the workers perceive that most of the people who are important to him/her (families, friends, co-workers, superior officers in an organization) want him to plan for retirement. Thus, social pressure by the referent group or individuals may like influence retirement planning behavior of the Nigerian workers.

IX. Practical Implication of the Study

The result of the study could provide a first information to policymakers in understanding the factors influencing retirement planning behavior. It will assist them in designing a suitable program that will inspired workers to plan for retirement. Bearing in mind the important role of attitude in predicting retirement planning behavior, policymakers could provide the necessary information required to enhance positive attitude towards retirement planning. Whereas, subjective norm which provide social pressure from the members of the family, co-worker or superior officers induced by the incentives could influence retirement planning behavior of the workers.

X. Limitation of the Study and suggestion for future research

A study of this kind has a lot of limitations. Firstly, research on retirement planning using behavioral variables are relatively new in Nigeria. Researchers ought to be very careful in generalizing the findings and discussion of this study. It will be good if More research outcomes may be obtained through a wider coverage of the respondents. Equally, future studies could include other behavioral factors such as descriptive norm and perceived usefulness to expand the explanatory power of the retirement planning behavior.

XI. Conclusion

From the above discussion this study deduced from the TPB model that retirement planning behavior is jointly determined by workers attitude towards retirement planning, and Subjective norms. However, attitude towards retirement planning means the positive or negative feelings of the worker towards carrying out

retirement planning. Whereas the subjective norm is regarded as the perception of important people that can approve or disapproved the worker's retirement planning. Meaning that workers will be more willing to plan for their retirement if they have the positive attitude towards retirement planning. Equally, they may also want to obey the wishes of important people close to them such as family members, friends, co-workers or superior officers from their organization.

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