Global Scientific and Academic Research Journal of Economics, Business and Management
ISSN: 2583-5645 (Online)
Frequency: Monthly
Published By GSAR Publishers
Journal Homepage Link- https://gsarpublishers.com/journals-gsarjebm-home/

Empirical Assessment of the Effect of Retirement Financial Planning on Post-Retirement Financial Wellbeing among Yobe State's Public Service Sector Retirees: Lesson for Serving Workers

BY

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Article History

Received: 05/01/2024
Accepted: 10/01/2024
Published: 11/01/2024

Vol – 3 Issue – 1

PP: -29-37

Abstract
To secure post-retirement financial well-being, workers in many countries engage in personal retirement financial planning before retirement. However, it remains unclear whether different personal retirement planning actions including retirement financial planning leads to post-retirement financial wellbeing among retirees. Moreover, few studies were conducted on the topic in Nigeria. Also, there is scarcity of studies on the effect of retirement financial planning on financial well-being among public service sector retirees in Yobe State. Therefore, this study is conceived to examine the association between retirement financial planning and financial well-being among retirees. Additionally, the study aims to investigates the influence of challenge of retirement planning on financial well-being of the retirees. The study employed cross-sectional survey design to collect data. A sample of retirees were selected as participants among Yobe State's public service sector retirees. Structured questionnaire was administered to the respondents. Both descriptive and inferential statistics were used for data analysis. Hypotheses of the study were tested using partial least squares structural equation modelling. Results showed that retirement financial planning has a positive impact on post-retirement financial well-being of retirees. Also, it was found that challenges of retirement financial planning have no significant influence on financial wellbeing. Therefore, it is recommended that interventions and policies aimed at enhancing financial well-being among retirees should place specific emphasis on promoting and supporting effective retirement financial planning. Similarly, it is recommended that policymakers should provide financial education and support programs that address the specific challenges of workers in retirement financial planning. Lastly, workers should participate in financial literacy and financial education programs to enable them acquire financial planning knowledge and skills.

***Keywords**: Financial, Planning, Public, Retirement, Retirees, Wellbeing, Yobe*

INTRODUCTION

Public sector workers, like any other category of workers, retire after active service. Public sector retirees are mostly entitled to pensions and gratuity after retirement. Thus, pension systems and the associated allowances are one of the main ways for planning towards retirement and serve as source of income for retirees including public sector retirees worldwide (Dovie, 2018). Nevertheless, a major challenge which confront workers including public service sector workers during their working lifetime is financial well-being after retirement (Garba & Mamman, 2014). For instance, in Nigeria, retirees, especially, public service sector retirees encounter problems of insufficiency of pension, delay in payment of pensions and gratuity, among others (Agah & Ikenga, 2019). These have brought serious financial and other difficulties of life to teeming retired workers in Nigeria thereby making workers in active service view retirement with fear (Bello, 2020). Moreover, the shift from defined benefit to defined contribution pensions adopted employers in countries including Nigeria has increasingly reduced employers' involvement in providing financial wellbeing to workers after retirement (Scheresberg & Lusardi, 2015).

Thus, ensuring post-retirement financial well-being necessitates retirement financial planning ahead of retirement (Dovie, 2020). In this regard, workers are nowadays

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increasingly assuming responsibility for arranging their own financial well-being in retirement. This development has imposed on workers a bigger responsibility to generally plan their retirement. Retirement financial planning is the sequence of actions involved in the accumulation of wealth to cover needs in post-retirement period (Kagan, 2021). It involves financial planning actions in form of investment in shares of companies, acquisition of income-generating landed and other properties, farming/agricultural activities, own business, managing personal income efficiently, among others (CBN, 2015; Kadir, *et*. al., 2020). Correspondingly, financial well-being is meeting financial obligations on time and having adequate savings and assets to be able to manage financial shocks (Chavali, Mohan Raj & Ahmed, 2021). Retirement financial planning might contribute to better post-retirement financial well-being, among others (Liu, Bai, & Knapp, 2021).

Problem Statement

To ensure post-retirement financial well-being, workers in many countries make personal retirement financial planning before retirement from active service (Ewelum & Madu, 2016; Adam, Frimpong& Boadu, 2017). Consequently, the effect of retirement financial planning on financial well-being of retirees has been empirically examined in the literature (Yeung & Zhou 2017; Adam, Frimpong, & Boadu,2017; Kadir, et al., 2020; Ebito, Victor, & Effiom, 2021; Akpan, 2021; Ghadwan, Ahmad & Hanifa, 2022).

However, despite the above studies, it remains uncertain whether different personal retirement planning actions including retirement financial planning contributes to post-retirement financial wellbeing (Liu, Bai, & Knapp, 2021). Hence, more empirical evidences are needed to clarify the relationships between the two constructs. Moreover, there is death of studies on the topic in Nigeria (Ebito, Victor, & Effiom, 2021; Akpan, 2021). Similarly, there is lack of research works on the effect of retirement financial planning on financial well-being among public service sector retirees in Yobe State. Therefore, this study is conceived to provide more evidence on the relationship between retirement financial planning and retirees financial well-being and to fill the gap that exists as identified above.

Main Objective of the Study

The main objective of this study is to establish the effect of retirement financial planning on financial well-being among Yobe State's public service sector retirees.

Specific Objectives of the Study

The specific objectives of this research were:

To examine the effect of retirement financial planning on financial well-being of retirees.

To explore the influence of the challenges of retirement financial on retirees' financial well-being.

Proposed Hypotheses of the Study

The following null hypotheses(HO) and alternate hypotheses(HA)were formulated for testing.

$HO_{1:}$ Retirement financial planning has no positive and significant effect on post-retirement financial well-being among retirees.

HA1: Retirement financial planning has positive and significant effect on post-retirement financial well-being among retirees.

HO_2: Challenge of retirement of financial planning has no effect on financial well-being among retirees.

HA_2: Challenge of retirement of financial planning has effect on financial well-being among retirees.

Significance of the Study

This study is significant for the following reasons. Firstly, its finding is expected to serve as a lesson for serving workers and prospective retirees in understanding the approaches used by their retired counter-parts towards achieving post-retirement financial well-being. Secondly, finding of the study is envisaged to help government and policymakers in designing financial education and planning programs capable of assisting workers in retirement financial planning so as to achieve financial well-being after retirement. Finally, the study is expected to expands the existing literature on retirement financial planning and financial well-being.

LITERATURE REVIEW

Public Sector Worker, Retirement, and Retirement Financial Planning

The public sector workers are individuals employed by the government, either, federal, state, local, or their agencies (Kamakia, Mwangi & Mwangi, 2017). Retirement is a state of being withdrawn from service after working for some years (Agah & Ikenga, 2019). Retirement planning in general is the honest effort to figure out how much money an individual need to save in order to have a happy retirement. Although, it is impossible to predict the future, but, it is possible to look at the past and make some educated guesses. That is the objective of retirement planning (Brain, 1997). Specifically, retirement financial planning is financial plans of saving, investments, and ultimately distributing money meant to sustain oneself during retirement. It takes into consideration investments, savings, future expenditures, liabilities, life expectancy, and risk management (Kagan, 2021). Likewise, involves financial planning actions in form of investment in shares of companies, acquisition of income-generating landed and other properties, farming/agricultural activities, own business, managing personal income efficiently, among others (CBN, 2015; Kadir, *et*. al., 2020). Similarly, retirement financial planning entails chains of actions involved in the buildup of wealth to cover needs in the post-retirement period of life. This means that individuals are taking responsibility for arranging their own financial well-being after retirement (Lusardi, 2008).

The adverse effects of inadequate retirement financial planning do not only affect individuals but also their extended families, homes, ultimately generating an adverse influence on the entire society (Topa, Lunceford & Boyatzis, 2018). Inadequate retirement livelihoods weaken quality of life and

*Corresponding Author: **Maigana Amsami** .

make retirees prone to life difficulties (Amaike, 2016). Thus, to guarantee post-retirement financial well-being, workers in several countries including Nigeria make personal retirement financial planning by setting up businesses, investing in shares of companies, engaging in farming activities, among others (Ewelum & Madu, 2016; Agah & Ikenga, 2019).

Financial Wellbeing

Financial well-being is defined as meeting financial commitments on time and having enough savings and resources to be able to cope with financial shocks (Chavali, Mohan Raj & Ahmed, 2021). Moreover, literature has outlined four elements of financial wellbeing namely: feeling in control of personal finances, one's capacity to absorb financial challenges, being able to achieve financial goals, and having the flexibility and freedom to make choices that allow life to be enjoyed. According to Iramani and Lutfi (2021), financial well-being reflects the financial status where an individual or household has sufficient resources to live a happy life. Therefore, financial well-being connotes being financially healthy, comfortable, and free from worries. Individuals in high position of financial well-being have the liberty to make choices which make them to enjoy life (Adam, Frimpong & Boadu, 2017). The issue of financial well-being is very essential because success in enhancing financial well-being translate to reduction in poverty levels (Iramani & Lutfi, 2021).

Empirical Literature Review

The association between retirement planning in general and retirement financial planning in particular have attracted the interest of researchers. As such, several studies were conducted on the topic with findings providing useful insights. Adam, Frimpong, and Boadu (2017) examined the effect of financial planning and financial well-being of retirees in Ghana. They found and reported positive effect of retirement planning on financial well-being of retirees. Yeung and Zhou (2017) studied examined the influence of retirement resources on post-retirement well-being among retirees in Hong Kong. Result showed that retirees with more preparatory activities before retirement acquire greater resources at the initial period, which contribute to positive changes in post-retirement well-being over time. In a similar study, Kadir *et* al. (2020) investigated the effect of retirement planning on workers in Malaysia. The findings showed that goal clarity, personal attitude, and saving behavior have a primary role in influencing retirement planning actions in Malaysia and beneficial sign to promote higher retirement buoyancy.

In a related study, Ghadwan, Ahmad, and Hanifa (2022), explored the mediating role of culture on the relationship between financial planning and retirement among government employees attached to the ministry of higher education in Saudi Arabia. The result demonstrated that culture mediated the effect of financial planning on retirement. Similarly, Ebito, Victor, and Effiom (2021) examined the relationship between retirement planning and retirement adjustment, and retirement well-being among retirees in Akwa Ibom state of Nigeria. Finding of the study indicated showed that retirement planning has a significant effect on retirement adjustment. Also, it was confirmed that retirement planning does not significantly influence retirement well-being. In another study, Akpan (2021) investigated the influence of retirement planning on socio-economic well-being of retirees of University of Uyo Teaching Hospital in Nigeria. The study demonstrated that a pleasant and enjoyable post-retirement life requires effective retirement planning, training, and appropriate counseling.

Similarly, extant studies have examined the challenges hindering retirement financial planning and their possible effect on financial well-being among retirees. Tai and Sapuan (2018) explored retirement planning problems and challenges in Malaysia. The study highlighted that the problems hampering retirement planning among Malaysians include shortage of money to retire, low salary among provident fund members(EPF), huge family debts to income proportion, and low financial literacy. Finding showed that workers solely relying on EPF face the threat of lower standard of living after retirement. Akpan (2017) studied the problems of retirement planning in Nigeria. The author found and reported that the employees' monthly remunerations and the legal contributions between the employers and workers towards retirement savings account for workers cannot assure financial freedom upon retirement. Eboh and Ohia (2021) investigated retirement planning participation and problems faced by staff of public universities in Rivers State. Result showed the problems which hamper university staffs' participation in retirement planning included high charges of continuing health insurance policy, large household size and associated high costs, deficiency of financial knowledge, growing inflation that diminishes investible monies, among others.

The above empirical researches have provided useful knowledge regarding the influence of retirement financial planning on financial well-being of retirees and the challenges of retirement financial planning and their effect on financial wellbeing in different contexts. Nonetheless, the reviewed studies were confined to domains outside Yobe State. Thus, there is scarcity of empirical studies on the connection between retirement financial planning and financial well-being and the effect of challenges of retirement financial planning on financial well-being among retirees of Yobe State's public service sector. Hence, this study fills the gap that exists.

RESEARCH METHODOLOGY

This study employed cross-sectional survey in 2023 to collect data. A cross-sectional survey is a study which is conducted at one or more point in time (Asenahabi, 2019). The population of this research are retired workers who retired from the Yobe State's public service in 2021 and whose number stood at 511 as provided by the salaries section of the Yobe State's Ministry of Finance (Yobe State Finance Ministry of Finance's Salaries Section, 2023). The year 2021 was chosen because of large number of workers retired in it. The sample size of the study was determined using Yamani (1967) sample size formula.

*Corresponding Author: **Maigana Amsami** .

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

Where
n = Sample size required
N = Population
e = Level of tolerance (5%) i.e. allowable error
n = Sample size
N = Population = 511
e = Level of tolerance 5% = 0.05)
1 = Constant

$$\frac{511}{1 + 511(0.05)^2}$$

n = 224 respondents

Cconvenience sampling was used in selecting respondents. Structured questionnaire was employed to collect the primary data. The questionnaire was divided into four (4) sections. Section one (1) contains questions on personal information of the respondents; section two (2) contains questions related to retirement financial planning; section three (3) provides questions regarding financial well-being, and finally, section four (4) contain questions concerning challenge of retirement financial planning.

Other than demographic information, all measures in the questionnaire were measured using a five-point Likert scale (1=strongly disagree, 5=strong agree). Accordingly, the respondents were asked to show their level of agreement given statements (items). Indicators for the variables of the study were sourced from previous studies and adapted to suit context of this study. Measures for financial well-being were obtained from the study of Adam, Frimpong, and Boadu (2017). Items for retirement financial planning were sourced from the studies of Liu, Bai, and Knapp (2022), Adam, Frimpong, and Boadu (2017), Tomar, Baker, Kumar, and Hoffmann (2021) and Ghadwan, Ahmad and Hanifa (2022). Indicators for challenges of retirement financial planning were borrowed from the studies of Agah and Ikenga (2019) and Eboh and Ohia (2021). Data was collected in majors of Damaturu, Nguru, Potiskum, and Geidam because of their large population.

RESULT AND DISCUSSION

Preliminary

224 questionnaires were administered to the respondents. However, 196 questionnaires were retrieved and found useful for analysis. This represents about 88% response rate and was deemed sufficient for analysis towards attainment of the objectives of this study.

Both descriptive and inferential statistics were employed in data analysis. The partial least squares structural equation modeling (PLS-SEM) was applied to test hypotheses using SmartPLS software. PLS-SEM was chosen because of its relative robustness in working with smaller and large samples. Also, it has a few limiting assumptions regarding model specifications and data normality (Aramburu & Pescador, 2017). PLS-SEM is a statistical process designed to estimate the causal network between two or more constructs and is defined in terms of a theoretical framework (Vinzi, *et* al., 2010).

To validate and evaluate the model adopted for this study, Hair *et* al. (2017) recommended a two-stage assessment: measurement models (external models) and structural models (internal models).

Personal Profile of the Respondents

Table 1: Personal Profile of the Respondents

	Frequency	**Valid Percentage (%)**
Gender		
Male	172	89.1
Female	21	10.9
Age (Years)		
59 and below	54	28.3
60 - 64	64	33.5
65 - 69	54	28.3
70 and Above	19	9.9
Level of Education		
Bachelor Degree	81	46.3
Master Degree	16	9.1
PhD	2	1.1
Others	76	43.4
Monthly Income (Naira)		
30,000 and Below	24	13.7
31,000-40,000	39	22.3
41,000 -50,000	22	12.6
51,000 and Above	90	51.5
Marital Status		
Married	176	91.2
Single	17	8.8
Cadre		
Senior	125	77.6
Intermediate	24	14.9
Junior	11	6.8

Source: Field Survey (2023).

The Table 1 depicts the personal profile of the respondents. The valid % column, which excludes missing or system entries, shows valid responses. Concerning, gender distribution of 194 respondents, 89.1% are males and 10.9% are females. In terms of age distribution, majority of respondents are in the 60-64 years old range, constituting 33.0% of the total. Regarding marital status, majority of respondents representing 91.2% are married. Concerning education, the majority, constituting 46.3%, hold bachelor's degree. Pertaining to monthly income level, the majority of the respondents, constituting 51.5 %, fall into the 51,000 and above, income category, suggesting a significant proportion with relatively higher incomes. Finally, with respect to cadre, the majority, constituting 77.6%, fall into the senior cadre, indicating a substantial representation of individuals in higher job positions.

Measurement Model

In this study, each construct's indicator reliability and validity in form of composite reliability(CR), Cronbach Alpha(CA), discriminant validity, and convergence validity were assessed. Hair et *al*. (2017) proposed that an outer loading of 0.60, an Average Variance Extracted(AVE) of 0.50, and a CR/CA of 0.70 be considered reliable and acceptable. The Table 2 below shows the result of the reliability and validity tests.

Table 2: Measurement Model

Constructs	Indicators	Outer Loadings	CA	CR	AVE
Challenges of Retirement Financial Planning	CRFP1	0.70	0.83	0.86	0.61
	CRFP2	0.68			
	CRFP3	0.79			
	CRFP4	0.93			
Financial Wellbeing	FIWB1	0.69	0.94	0.95	0.66
	FIWB10	0.84			
	FIWB2	0.77			
	FIWB3	0.84			
	FIWB4	0.75			
	FIWB5	0.82			
	FIWB6	0.84			
	FIWB7	0.83			
	FIWB8	0.85			
	FIWB9	0.85			
Retirement Financial Planning	REFP1	0.82	0.90	0.92	0.63
	REFP2	0.83			
	REFP3	0.85			
	REFP4	0.76			
	REFP5	0.79			
	REFP6	0.76			
	REFP7	0.72			

Source: SmartPLS Output

The Table 2 shows that all of these constructs are reliable since their IR, CR, and CA values are more than 0.70 and the AVE level is more than 0.50 minimum thresholds.

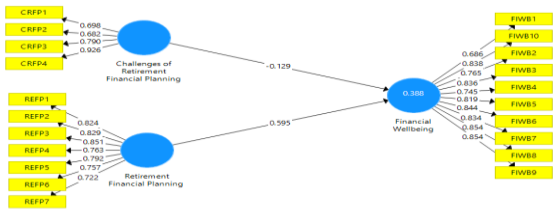

Figure 1: Measurement Model

Furthermore, Duarte and Amaro (2018) encouraged the usage of Heterotrait-multimethod (HTMT) matrix as an alternate way to determining discriminant validity as presented in Table 3 below. The HTMT result in the Table 3 shows that the discriminant validity is achieved since the values are less than 0.85 as recommended by (Hair et *al*., 2017).

Table 3: Heterotrait-Monotrait Ratio (HTMT)

Constructs	Challenges of Retirement Financial Planning	Financial Wellbeing	Retirement Financial Planning
Challenges of Retirement Financial Planning			
Financial Wellbeing	0.16		
Retirement Financial Planning	0.16	0.66	

Source: SmartPLS Output

Structural Model

The structural model is evaluated after all the measurement model requirements are satisfied. In particular, bootstrapping was used on a sampled instance of 194 using 5,000 bootstrap samples to examine the relevance of constructs (Hair, et *al*., 2017).

Table 4: Hypothesis Testing Result

Constructs	Beta Values	Standard Deviation	T Statistics	P Values
Challenge of	-0.13	0.08	1.62	0.11

*Corresponding Author: **Maigana Amsami** .

Retirement Financial Planning -> Financial Wellbeing				
Retirement Financial Planning -> Financial Wellbeing	0.60	0.05	10.92	0.00

Source: SmartPLS Output

The Table 4 presents the hypotheses test result. The beta values indicate the strength and direction of the relationships, with the first construct showing a negative association (-0.13) and the second construct demonstrating a positive influence (0.60). Standard deviations provide information about the variability of the constructs. The t-statistics measure the distance of the coefficients from zero, and the associated *p*-values determine the statistical significance of these coefficients. While the relationship between challenge of retirement financial planning and financial well-being is not statistically significant ($p = 0.11$), the second variable, retirement financial planning, significantly impacts financial well-being ($p = 0.00$), as evidenced by the high t-statistic (10.92). This suggests that retirement financial planning positively contributes to financial well-being. Based on this finding HO_1 is rejected while HA_1 is accepted. Similarly, HO_2 is accepted and HA_2 is rejected.

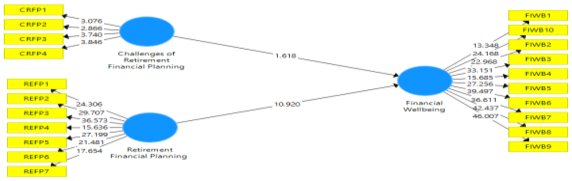

Figure 2: Structural Model

Coefficient of Determination *(R2)*, Effect size (*f*2), and Predictive Relevance (*Q2)*

The coefficient of determination, sometimes referred to as the R-square level, was determined to quantify the amount of variation explained by external latent factors on endogenous latent variables. According to Chin (2010), R^2 values of 0.67, 0.33, and 0.19 are deemed substantial, moderate, and weak, respectively. The f^2 values summarize the influence or impact that a certain exogenous variable may have on the endogenous variable. 0.02, 0.15, and 0.35 are the typical criteria for assessing values of small, medium, and large sizes, respectively (Cohen, 1988). However, the predictive correlation (Q^2) of external latent factors was examined in this work using cross-validated redundancy criteria that represent endogenous latent variables, as shown in the Table 4 below:

Table 5: R-Square and F-Square

Indicator	R Square	R Square Adjusted
Financial Wellbeing	0.388	0.382
Indicators	**SCD**	**Effect Size**
Challenges of Retirement Financial Planning	0.027	Small
Retirement Financial Planning	0.571	Large

Source: SmartPLS Output

The Table 5 presents key metrics assessing the efficacy of a regression model in explaining variations in financial wellbeing. The R-Square value of 0.388 implies that nearly 38.8% of the variability in financial wellbeing is captured by the model, indicating a relatively substantial explanatory power. The R-Square Adjusted, slightly lower at 0.382, accounts for the model's complexity. Notably, the individual predictors' effect sizes are reported through standardized coefficient of determination (SCD). Retirement financial planning stands out with a large effect size of 0.571, signifying a substantial impact on financial wellbeing. Conversely, challenges of retirement financial planning contribute a smaller effect size (SCD = 0.027), suggesting a comparatively modest influence on financial wellbeing. This information collectively underscores the importance of effective retirement financial planning in positively shaping overall financial well-being, as supported by the model's performance metrics.

Discussion of Findings and Implications

This discussion of the finding is based on the result of the hypotheses tests. This study explored the effect of retirement financial planning and challenges of retirement financial planning on financial wellbeing. Regarding hypothesis number one, the result demonstrates that retirement financial planning, significantly impacts financial wellbeing. Thus, HO^1 which states that retirement financial planning has positive and significant impact on post-retirement financial wellbeing among retirees is accepted while the alternate hypothesis HA^1 is rejected. This means that effective retirement financial planning positively contributes to post retirement financial wellbeing among retirees. This finding is consistent with findings in previous studies (Adam, Frimpong & Boadu, 2017; Yeung & Zhou, 2017; Kadir *et* al., 2020). In contrast, Ebito, Victor and Effiom (2021) have found and reported that retirement planning does not significantly influence retirement wellbeing. Concerning hypothesis number, the result showed that the challenge of retirement financial planning and financial wellbeing is not statistically significant. Hence, HO^2 which assumes that challenge of retirement financial planning has no effect on retirees' financial wellbeing is supported while HA^2 is rejected. This finding contradicts the finding in the study of Akpan (2017).

The findings of this study offers several implications for both research and practice. Firstly, the significant R-Square value

*Corresponding Author: Maigana Amsami .

of 0.388 suggests that a considerable proportion of the variability in financial well-being is explained by the model, emphasizing the relevance of the included predictors. The large effect size associated with retirement financial planning further underscores the critical role of proactive financial planning for retirement in influencing overall financial well-being. These results suggest that interventions and policies aimed at enhancing financial well-being should place a particular emphasis on promoting and supporting effective retirement financial planning.

Conversely, the smaller effect size for challenges of retirement financial planning implies a more modest impact on financial well-being. This finding could guide future research to explore additional factors or interactions that may contribute to challenges in retirement financial planning. For practical applications, the results emphasize the need for tailored financial education and support programs that address the specific challenges individuals face in retirement planning. Policymakers and financial planners can use this information to develop targeted strategies and interventions to improve overall financial well-being by addressing the key factors identified in the model.

CONCLUSION AND RECOMMENDATION

This study broadly investigated the influence of retirement financial planning on financial well-being among public service sector retirees. Based on the finding, this study concludes that effective retirement financial planning positively leads to financial well-being, highlighting the significance of active financial preparation for retirement. However, it is stressed in the literature that the achievement of the preferred goal in retirement is enhanced through efficient and effective planning, continuous and sustained education, and acquisition of post-retirement abilities.

Thus, it is recommended that policymakers should promote and support effective retirement financial planning. Similarly, it is recommended that policymakers should provide financial education and support programs that address the specific challenges of individuals face in retirement financial planning. Moreover, it is suggested that workers should engage themselves in personal financial literacy and financial education programs to enable them obtain financial planning knowledge and skills.

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