

**IMPACT OF EMPLOYEES' RETIREMENT PLANNING ON
RETIREEES' ADJUSTMENT IN ABIA STATE MINISTRY OF
EDUCATION (2014 – 2024)**

Onyebuchi O. Ejim¹ & Chijioke Sunday Umeh^{2*}

Department of Civic and Social Issues, School of General Studies, Alvan Ikoku Federal
University of Education, Owerri, Imo State, Nigeria

Department of Business Administration and Management, School of Business And General
Studies, Federal Polytechnic Ngodo-Isuochi, Abia State, Nigeria

*umehsundaycj2025@gmail.com

ABSTRACT: This study examined the impact of employees' retirement planning on retirees' adjustment in the Abia State Ministry of Education. The objectives are to determine ways in which employees' retirement planning education, self-development, and investment affect the retirees' adjustment in the state. Survey research design was adopted for the study. The population of the study consisted of the 3 educational zones in the state - Aba, Ohafia, and Umuahia- with a population size of 3,503 serving personnel and 3,024 retirees from the ministry. Using the Taro Yamane formula, a sample size of 377 respondents was randomly selected from a population of 6,527 individuals. The respondents were randomly selected through a stratified technique in the three zones on the basis of 4 local government areas for a zone. A questionnaire titled Employees' Retirement Planning and Retirees' Adjustment Survey Questionnaire (ERPRSQ), structured in a Likert format, was administered for data collection, complemented with interviews and secondary data. The data collected were analyzed using frequency counts, percentages, and means. The study was anchored on the Expectancy Theory. The hypotheses were tested using Pearson Product Moment Correlation Coefficient Statistics. It was discovered that lack of employees' retirement planning education, poor self-development, and business investment negatively affected the retirees' adjustment in the state. It was recommended that the government/ministry of education should regularly organize workshops/seminars to educate the employees on the need to adopt effective retirement planning education and good self-development programmes, as well as initiate business ventures while in the service to guarantee effective retirees' adjustment in the state.

Keywords: Employee, Retirement Planning Education, Self-Development, Investment, Retirees' Adjustment

INTRODUCTION

Retirement is an invaluable phase in an employee's life, yet many individuals approach it unprepared. Poor retirement planning can lead to financial instability and psychological distress. Retirement planning is to afford the employees a quality standard of living without depending on anyone after retirement. By implication, the standard or quality of life after retirement depends upon the quality of retirement plans (Erondu, 2015). In other words, employees' standard of living

when retired will be the reflection of the quality of their retirement plans. This means that a quality standard of living after retirement is a function of quality retirement planning, although retirement is perceived by different people in different ways (Ibojo, 2014). Some see it as a socially acceptable means of withdrawing from one's occupation or business in later life to enjoy their leisure, or freedom, or cope with health problems. To some people, retirement begins whenever an individual voluntarily or compulsorily ceases to work full-time in any gainful employment. Some also perceive it as a time when the individual's salary or payment stops. Retirement is the time when a worker has come to the end of working life. The retirement age differs among organizations. While most organizations have a fixed retirement age, some are flexible, leaving the decision to the employees. In this case, once the employee is still healthy and very active, he can continue working until he feels like retiring (Agulanna & Awujo, 2019).

Every responsible organization is supposed to have a retirement policy. This usually specifies what the staff is entitled to get on retirement. In Nigeria, most private organizations pay pensions as terminal benefits, which are paid as lump sums once the employee is dead. This saves them from the inconveniences of monthly pensions, which are the characteristics of government agencies (Akpanabia, 2021). Outside pension schemes, an organization with a good retirement policy fashions out programmes for its retirees. Some of them may be employed on contract if they are still very healthy. However, retirement counselling may be organized to get the employees well equipped for the rigors of life in retirement. The essence of fashioning a good retirement policy is to make the staff realize that the organization cares for them even after their productive age (Ezeani, 2022).

Most unfortunately, the retirement adjustment period is often seen as a curse by some people, especially poor retirees. This is the wrong attitude to this life experience. Rather than doing this, it is better for people to blame themselves for the irreversible, costly, but avoidable mistakes they made that made them poor retirees (Adamu, 2017). For employees who made reliable retirement plans during their productive years, retirement is the best phase of their lives because it is a period of rest and leisure. The notion that retirement planning should start shortly before retirement is not only wrong but also harmful, though it is one of the most conventional notions of retirement planning (Aladeji & Adedeji, 2015). Many employees are unable to acquire reliable retirement plans before their working years are over because they subscribe to the view, sometimes ignorantly. Therefore, this study is geared towards evaluating the impact of employees' retirement planning on retirees' adjustment in the Abia State Ministry of Education.

Statement of the Problem

People who are employed in organizations know that they are bound to leave the organization someday. They are therefore aware that they must at a time retire from the organization. Retirement should be seen as a thing of honour. Unfortunately, retirement is often seen as a curse by some people, especially poor retirees. People who are not enthusiastic about retirement claim that the world of retirees is unsatisfying, sterile, and dull. In this group are found employees whose lives are centred on the organization with the result that they develop no hobby, recreational or other outside interests. These people also believe that a retired person is constantly reminded of death. Umeh and Ubah (2018), in their study, affirmed that most people are afraid of retirement because

they believe that they lack the financial freedom. The fear of many workers is worsened when they realize that most retired employees they know are living in penury. Often, retirement poses a threat to one's self esteem and may lead to a diminished level of social and economic status, causing sociological, psychological and emotional problems leading to chronic illness, anxiety, uselessness and premature death.

Therefore, there is a need to unravel factors responsible for the trending poor employees' retirement planning and retirees' inability to adjust during and after retirement in the Abia State Ministry of Education. Put in a different way, it is for this seemingly observed recurring sociological, psychological and emotional effect of poor planning on retirees that motivated the researchers to embark on this study.

Objective of the Study

The general objective of this study focused on employees' retirement planning and retirees' adjustment in the Abia State Ministry of Education. The specific objectives include:

1. To examine ways in which employees' retirement planning education affect retirees' adjustment in the Abia State Ministry of Education.
2. To ascertain ways in which employees' self-development affects retirees' adjustment in the Abia State Ministry of Education.
3. To identify how employees' acquisition of investment affects retirees' adjustment in the Abia State Ministry of Education.

Research Questions

Based on the objective of the study, the following research questions were posed for the study.

1. How does employee's retirement planning education affect the retiree's adjustment in the Abia State Ministry of Education?
2. How does employee's self-development affect the retiree's adjustment in the Abia State Ministry of Education?
3. How does employee's an acquisition of investment affect the retiree's adjustment in the Abia State Ministry of Education?

Research Hypotheses

Based on the objectives of the study and research questions, the following research hypotheses guided the study.

H₀₁: An employee's retirement planning education does not affect the retiree's adjustment in the Abia State Ministry of Education.

H₀₂: Employee self-development does not affect the retiree's adjustment in the Abia State Ministry of Education.

H03: An employee's acquisition of investment does not affect the retiree's adjustment in the Abia State Ministry of Education.

LITERATURE REVIEW

Concept of Retirement Planning

As retirement approaches, employees develop expectations and fantasies of what it will be like. Relatively very few employees usually prepare for retirement. One of the mistakes about retirement is to assume that it requires no effort, planning or preparation. Planning for retirement in the case of a civil servant starts from the first day an employee secures his/her appointment letter. As earlier emphasized, the employee should be able to ask himself/herself what to do after retirement. Once that question is answered correctly, retirement planning can commence. This could be why Kamalu (2021) advocates that retirement planning is a requisite warranty for relaxation during retirement period, noting that it creates a pleasurable moment upon retirement. In view of the fact that retirement is a certainty, an employee should program himself or herself to avoid retirement shock. Realistic retirement planning improves the choice of making good adjustments, which could enable retirees to utilize the expected income like gratuity and pension. This resounding warning could have triggered Edward (2024, p. 67) to see it as "a crucial aspect of securing a comfortable and financially stable post-work life, which can help workers to base decisions on facts not fantasy". Anchoring on this ideology, Mohammed (2023) posits that retirement planning is the process of setting financial and personal goals for retirement and creating a plan to achieve them.

Nwankwo (2015, p. 201) on his part observes that "employees who plan for retirement are more likely to adjust successfully than those who do not plan for it before leaving the service". In his opinion, retirement is a turning point in the life experience of the 'employee', bringing many challenges in terms of adjustment and attitude, changes in life styles, self-esteem, relationships and careers. Retirement is relocation from routine work to private life which is often disastrous if not well planned (Nwankwo, 2015).

Retirement planning is a project that must be executed within a specific period of time. This period is the active, productive and working years of life. Etim (2016) observes that the danger of one not planning for retirement during one's working years is that one will not be able to do it for the rest of one's life, noting that the time for retirement planning expires when the working years are over. Armstrong (2021, p. 126) argues that "the retirement planning must be done within the working years of productivity, that is, when the employee is earning with his/her physical strength". Employees should not start making plans for retirement when they are about to retire. The ability to start planning for retirement early enough increases the probability of achieving the desired result. As a matter of fact, employees' retirement planning should start from his/her first income or the first day at work. This may sound funny but, it is a reality because, an employee's ability to ask himself/herself "what will do after retirement? And his/her ability to answer it correctly" on the first day at work or upon his/her appointment letter, shows that he/she has started well (Agiriga, 2021).

Employees' Retirement Planning Education and Retirement Adjustment

Retirement adjustment is the product of retirement planning. In the process of retirement planning, there is a need for retirement awareness or enlightenment, which is often called 'Retirement Planning Education'. This could have inspired Umeh & Ubah (2018) to observe that retirement planning is the determination of retirement income goals and what it needs to be achieved. They point out that it includes the identification of the sources of income, sizing up experiences, implementing a savings programme, and managing assets and risk. To them, this will enable one to know whether future cash flows are estimated to engage the retirement income goal is possible or not. Retirement planning education is the first step in retirement planning. Until awareness is created, an employee may not know how to choose the right retirement plan. Onyibo (2013, p. 43), on his part, advocates that "retirement planning education is the component of personal financial management education, pointing out that the quality of one's retirement plan, as well as financial intelligence depends on one's financial education".

In order to produce optimum results in retirement planning, it should start from one's first income. An employee can queue into this when he/she is exposed to retirement planning education or programmes, prior to or within the first month in office. Regrettably, many employees are not able to acquire retirement planning education before earning their first income (Armstrong, 2021). The consequence is ignorance of the significance of retirement planning. As a result, most people who are deficient in retirement planning education do not acquire any retirement planning education until their working years are over. Again, people who lack retirement planning education are likely to choose unreliable retirement plans or may not plan at all (Aladeji & Adedeji, 2015).

Most public/private organizations do not make any effort to assist their employees in acquiring this type of education by integrating it into the orientation programmes of the newly recruited employees or in the periodical training programmes of their employees (Kamalu, 2021). Concurring to this ideology, Onyekwere (2020) states that most of the people who eventually receive this type of education often do so by accident, while many remain ignorant of it until they retire. The formal means of acquiring retirement planning education are the official ways of learning how to prepare for retirement, which involves attending pre-retirement training programmes such as retirement-based seminars, workshops, conferences, etc. It also involves studying literature on retirement planning. Informal means are the unofficial ways of learning how to prepare for retirement, which involves discussing with people or learning from other peoples' experiences (Onyibo, 2013).

Self-development and Retirees' Adjustment

Self-development is a process of investing in oneself. It is a process, not a destination point. To some people, it is considered as a ladder to where they intend to go. Self-development appears to be insignificant in the process, though it could be perceived as a starting point after the retirement awareness has been received, but it cannot certainly be an end point. For example, according to Onyibo (2013), no matter how 'educated' you are, you can be more educated than you are if you develop yourself. Ideally, the priority of an employee after securing a job should be how to develop himself/herself while in the job. However, one thing is certain here: if one is able to develop

oneself, by implication, one has improved one's earning potential, which invariably creates the enabling environment for investment to be a reality (Umeh, 2013).

Continuous self-development is relevant for steady personal progress in an organisation. This could have inspired Osima (2020) to posit that self-development is achieved by undergoing higher educational training, enrolling in the training of relevant professional examination bodies, and attending seminars, workshops, conferences, etc. For him, it also includes the acquisition of some skills that could be helpful to one's personal and professional lives – such as; driving skills, computer literacy, foreign language, etc. Subscribing to this, Kamalu (2021, p. 97) submits that “the essence of self-development is to increase the employees' value in his/her organization, noting that one of the advantages of self-development is that it adds value to the employees' performance in his/her workplace”. Thus, the value of an employee in his/her job determines his/her position in the organisation. In the view of Onyibo (2013), when one increases one's value in one's industry through self-development, one will be qualified to occupy a higher position in the organization because one has increased one's capacity to solve problems.

Self-development is also obtainable in private businesses. A situation where a businessman is committed to learning a new thing about his business, he can as well improve his competitive ability in that line of business, making him to stand tall among his equals in business. In a nutshell, there is a correlation between one's rank/position in the job and income; the higher the rank/position, the higher the income which enables investment (Umoh, 2018).

Business Investment and Retirees' Adjustment

A business investment is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods and services to consumers, generating investment income such as dividends/interest, or generating other incomes from ordinary activities (Erondu, 2015). As argued by scholars, increasing one's income through self-development is insufficient to guarantee one's financial freedom upon retirement. These realistic scholars also point out that employees should not spend the rest of their working years only in developing themselves. This is why Ezeani (2022) sees retirement investment as the highest level of retirement planning.

Writing on the same subject matter, Abubakar (2017) observes that “there are two types of investments: passive investment and active investment. In his view, the former is valuable in that it requires labour in order to generate income for the owner, while the latter is valuable in that it has the capacity to generate wealth on its own for the owner. Osita (2011) argues that passive investments are assets although, they are useless without one's labour, pointing out that education is a good example of it because, when one undergoes an educational training, one will not be able to create wealth with the knowledge or certificate one acquires from the programme except, one works with it. Active investments, according to him, are assets that have the aptitude to produce means for the owners. It requires little or no labour of the owners to generate wealth for them (Umeh & Ubah, 2018).

In this direction, Onyekwere (2020) subscribes to the fact that active investment can still be classified into paper investments and real investments. According to him, examples of paper

investments include shares, stocks, and bonds, while real investments are real estate and concrete business ventures that can easily generate income for the owners and possibly make them wealthy. To this end, Davis (2023, p. 132) concludes that “retirement investment is the climax and best investment in the retirement planning process”. It is the product of good retirement planning education and self-development in the process of retirees’ adjustment (Onyibo, 2013).

The adjustment period is quite a difficult thing if there is inappropriate or ineffective retirement planning to guarantee retirees’ adjustment. The thesis here is that if an employee wants to retire well, he/she should start the retirement process while in the job. Assuming an employee wants to run a business after retirement then, he/she needs to acquire the necessary retirement education, which will expose him/her to the kind of trade to learn and possibly how to consume little to save more, to enable him/her to finally embark on the business investment of his/her choice. The elementary theory of income distribution has it that “marginal propensity to consume plus marginal propensity to save is equal to investment (i.e. $MPC + MPS = I$). What this means is that, for one to invest more, one must lessen consumption to save more for possible investment to occur.

Concept of Retirees’ Adjustment

The shortest stage in the retirement process is the actual cessation of employment itself. This is often marked by some sort of dinner party or other celebration. Meanwhile, it has become a rite of passage for many, especially for those with distinguished careers. In some respects, this event is comparable to the ceremony that marks the beginning of a marriage (Erondy, 2015). Chukwu (2018) reminds us that once the retirement celebrations are over, a period often follows when retirees start to do all the things they want to do once they stopped working, such as travelling, indulging in hobbies, visiting of relatives, and so forth. This stage has no set time frame and will vary depending on how much honeymoon activity the retiree has planned. After looking forward to this stage for so long, many retirees must deal with a feeling of letdown, similar to that of newlyweds once the honeymoon is over. Retirement is not a permanent vacation, after all; it can also bring loneliness, boredom, feelings of uselessness and disillusionment (Etim, 2016).

A proper retirement adjustment plan includes three things: a financial plan, a budget, and a fun plan. The fun plan includes things that they want to do, places that they want to visit, and how much money is included in the budget for those things (Kamalu, 2021). Fortunately, the letdown phase of retirement does not last forever. Just as married couples eventually learn how to live together, retirees begin to familiarize themselves with the landscape of their new circumstances and navigate their lives accordingly. This is easily the most difficult stage in the emotional retirement process and takes both time and conscious effort to accomplish. Perhaps the most difficult aspects of the adjustment stage are the inevitable self-examination questions that must be answered once again, such as “Who am I, now?” “What is my purpose at this point?” and “Am I still useful in some capacity?” Satisfying answers to these questions must be found if the retiree is to feel a sense of closure from their working days. However, many retirees cannot achieve this and never truly escape this stage (Osima, 2020).

Finally, a new daily schedule is created, new marital ground rules for time alone are established, and a new identity has been partially created. Eventually, the new landscape becomes familiar

territory, and retirees may adjust in this stage of their lives with a new sense of purpose, if they work hard (Armstrong, 2021).

Theoretical Framework

Expectancy theory is also known as the expectancy theory of motivation, propounded by Vroom (1964). This theory contends that an individual will behave or act in a certain way because he or she is motivated to select a specific behaviour over others due to what he or she expects the result of that selected behaviour will be. Therefore, the motivation of the behavioural selection is driven or determined by the derivability of the 'end result'. Nevertheless, at the centre of the expectancy theory is the mental process of how an individual weighs the result. Vroom summarised his theory under the following: $Motivation = Expectancy + Instrumentality + Valence$.

In applying the theory to the subject of the study, it is evident that motivation is the degree to which people will be motivated by the situation in which they find themselves. It is also a function of expectancy, which is a person's perception that effort "through savings" will result in investment (i.e. result). Instrumentality is the person's perception that investment "result" will be rewarded or punished (during or after retirees' adjustment period). For example, the assessment on how well the quality of employees' retirement planning education, self-development and business ventures correlate with the quality of retirees' adjustment periods. Finally, valence is the value the individual personally places on the rewards (i.e. retirees' adjustment periods) "through more savings and less consumption". If the quality of employees' retirement planning education, self-development and business investment acquired by the employees in Abia State Ministry of Education is of low standard, the retirees' adjustment motivation will be low, even if expectancy and instrumentality are both perfect/ high. However, if the quality of employees' retirement planning education, self-development and business investment acquired by the personnel is of a high standard, the retirees' adjustment will be perfect as well. Based on this, retirees' adjustment (after retirement), is a function of employees' retirement planning. (ie. Retirees' adjustment = employees' retirement planning). With this, employees' retirement planning, self-development and business ventures should be seen as motivational to retirees' adjustment in the Abia State Ministry of Education.

METHODS

The study adopted a survey research design. The population of the study consisted of the 3 educational zones in the state - Aba, Ohafia, and Umuahia- with a population size of 3,503 serving personnel and 3,024 retirees from the ministry. Using the Taro Yamane formula, a sample size of 377 respondents was randomly selected out of 6,527 persons. The respondents were randomly selected through a stratified technique in the 3 zones on the basis of 4 local government areas for a zone. A questionnaire titled Employees' Retirement Planning and Retirees' Adjustment Survey Questionnaire (ERPRSQ), structured in a Likert format, was administered for data collection, complemented with interviews and secondary data. In order to ascertain the validity of the instrument for the study, the researchers ensured that the questionnaire covered the research questions of the study and was given to experts for scrutiny. This was pilot tested and a reliability coefficient of 0.80 was obtained. The data were collected and analysed using frequency counts,

percentages, and mean. The hypotheses were tested using Pearson Product Moment Correlation Coefficient Statistics at 0.05 level of significances. The decision rule for interpretation of the results was that of a mean score of 2.5 and above, which was regarded as agreed/ accepted, while below 2.5 was disagreed/rejected.

RESULTS

Data Presentation and Analysis

It should be noted that out of the 377 copies of the questionnaire distributed, only 375 copies were properly filled out and returned whereas, 2 copies were not returned.

Research Question 1: In what way does an employee’s retirement planning education affect the retiree’s adjustment in the Abia State Ministry of Education?

Table 1: Response on Employee’s Retirement Planning Education and Retiree’s Adjustment.

S/N	Questionnaire Items	SA	A	D	SA	N	ΣX	X	DEC
1.	Retirement planning education is a component of personal financial management education.	160	130	55	30	375	1,170	3.12	Agreed
2.	I rarely attend retirement seminars or workshops, so I do not have enough retirement planning awareness.	124	115	71	65	375	1,048	2.74	Agreed
3.	I do not know that retirement planning education should start before my first income.	136	106	74	29	375	1,039	2.77	Agreed
4.	The ministry does not organise retirement programmes.	160	108	54	53	375	1,125	3.00	Agreed
5.	I regularly discuss retirement issues with my colleagues.	40	67	118	150	375	747	1.99	Disagreed
	Grand mean							2.72	Agreed

Source: Survey Data, 2024.

Table 1 revealed that the respondents in items 1, 2, 3, and 4 with mean scores above 2.50 agreed that employee retirement planning education affected the retiree’s adjustment in the Abia State Ministry of Education. Only the respondents in item 5 with a mean score below 2.50 disagreed. Furthermore, the grand mean for research question 1 is 2.72, which underscores the fact that the people do not engage in employees’ retirement planning education, which will affect their retirement adjustment.

Research Question 2: How does an employee’s self-development affect the retiree’s adjustment in the Abia State Ministry of Education?

Table 2: Response on Employee’s Self Development and Retiree’s Adjustment.

S/N	Questionnaire Items	SA	A	D	SA	N	ΣX	X	DEC
6.	I have attended higher education in the ministry, and it helps me in the job.	149	102	83	41	375	1,109	2.96	Agreed
7.	I have not acquired any skills while in service, and it has negative effects on me.	180	127	40	28	375	1,169	3.12	Agreed
8	I am aware that I can acquire additional training outside my job.	35	60	110	170	375	640	1.71	Disagreed
9.	I have not acquired any training outside my job, and it has negative effects on me.	157	140	45	33	375	1,171	3.12	Agreed
10.	The ministry rarely encourages higher education or the acquisition of additional skills in the service.	154	114	61	46	375	1,126	3.00	Agreed
	Grand mean							2.78	Agreed

Source: Survey Data, 2024.

Table 1 revealed that the respondents in items 6, 7, 9, and 10 with mean scores above 2.50 agreed on how employee self-development affected the retiree’s adjustment in the Abia State Ministry of Education, while only the respondents in item 8 with a mean score below 2.50 disagreed. Furthermore, the grand mean for research question 1 is 2.78; the implication is that the people believe that poor employee self-development affects the retiree’s adjustment in ministry.

Research Question 3: How does an employee’s acquisition of investments affect the retiree’s adjustment in the Abia State Ministry of Education?

Table 3: Response on Employee’s Acquisition of Investment and Retiree’s Adjustment

S/N	Questionnaire Items	SA	A	D	SA	N	ΣX	X	DEC
11.	Retirement investment is the highest level of retirement planning; therefore, employees should not spend the rest of their working years only in developing themselves.	170	110	60	35	375	1,460	3.89	Agreed
12.	I have no tangible business venture that returns cash to me.	164	139	57	15	375	1,202	3.21	Agreed
13.	I did not invest while in the service and it is negatively affecting me.	165	103	56	51	375	1,132	3.12	Agreed
14.	I am still planning for investment.	155	113	66	41	375	1,132	3.12	Agreed
15	I do not know the area to invest.	150	118	67	40	375	1,128	3.01	Agreed
	Grand mean							3.27	Agreed

Source: Survey Data, 2024.

Table 3 revealed that all the respondents in items 11 - 15 agreed that employees' acquisition of investments affected retirees' adjustment in the Abia State Ministry of Education. Again, the grand mean is 3.27. This implies that people believe that employees' acquisition of investments determines the degree of retirees' adjustment.

Testing of Research Hypotheses

Ho1: Employee’s retirement planning education does not affect the retiree’s adjustment in Abia State Ministry of Education

Data in Table 1 was used to test this hypothesis.

Ha1	Employee’s retirement planning education affects the retiree’s adjustment in Abia State Ministry of Education	Pearson Correlation (r) = 0.986 Sig = 0.05 N = 375 Grand mean = 2.72	VALID
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The table above shows that the Pearson product-moment correlation is 0.986, which indicates a correlation between an employee's retirement planning education and the retiree's adjustment in the Abia State Ministry of Education.

Ho2: An employee's acquisition of an investment does not affect the retiree's adjustment in the Abia State Ministry of Education.

To test the hypothesis two above, data in table 2 was used.

Ha2	The employee's acquisition of investment affects the retiree's adjustment in the Abia State Ministry of Education.	Pearson Correlation (r)= 0.884 Sig = 0.05 N = 375 Grand mean = 2.78	VALID
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The table above shows that the Pearson product-moment correlation is 0.92, which indicates that there is a correlation between an employee's acquisition of investment and the retiree's adjustment in the Abia State Ministry of Education.

Ho3: An employee's acquisition of investment does not affect the retiree's adjustment in the Abia State Ministry of Education.

For the test of hypothesis three, data in table 3 was used.

Ha3	The employee's acquisition of investment affects the retiree's adjustment in the Abia State Ministry of Education.	Pearson Correlation (r) = 0.960 Sig = 0.05 N = 375 Grand mean = 3.27	VALID
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The table above shows that the Pearson product-moment correlation is 0.97, which indicates that there is a correlation between an employee's acquisition of an investment and the retiree's adjustment in the Abia State Ministry of Education.

Discussion of Findings

The findings in Table 1 revealed that the retirement planning education of employees did affect the retiree's adjustment in the Abia State Ministry of Education. The finding is in line with the alternative hypothesis that was postulated earlier. Further assessment showed that poor employee retirement planning education correlates with poor retiree adjustment in the Abia State Ministry of Education. The finding is in agreement with Onyibo (2013), who advocated that retirement planning education is a component of personal financial management education, noting that the quality of one's retirement plan depends on one's financial intelligence, which depends on one's financial education. This is supported by Umeh and Ubah (2018), who observed that retirement planning education has to do with determining retirement income goals and what it needs to be achieved. Onyibo (2013) insisted that the consequence of poor employee retirement planning education is ignorance of the significance of retirement planning, arguing that most people who

are deficient in retirement planning education do not acquire any retirement planning education until their working years are over. Corroborating this position, Umeh & Ubah (2018) further posited that people who lack retirement planning education are likely to choose unreliable retirement plans or may not plan at all. They point out that it includes the identification of the sources of income, sizing up experiences, implementing a savings program, and managing assets and risk. To them, this will enable them to know whether future cash flows estimated to engage the retirement income goal is possible or not.

Table 2 showed that employees' self-development affected the retirees' adjustment in the Abia State Ministry of Education. The finding is in tandem with the alternative hypothesis earlier postulated. Further assessment showed that poor employee self-development correlates with the poor retiree's adjustment in the ministry. In consonance with the findings of Osima (2020), who stated that self-development is achieved by undergoing higher educational training, enrolling in the training of relevant professional examination bodies, attending seminars, workshops, conferences, etc. For him, it also includes the acquisition of some skills that could be helpful to one's personal and professional lives – such as driving skills, computer literacy, foreign language, etc. This is supported by Kamalu (2021), who submitted that the essence of self-development is to increase the employees' value in his/her organization, noting that one of the advantages of self-development is that it adds value to the employees' performance in his/her workplace. Thus, the value of an employee in his/her job determines his/her position in the organisation. Supporting this submission, Onyibo (2013) averred that when you increase your value in your industry through self-development, you will be qualified to occupy a higher position in the organisation because you 'have' increased your capacity to solve problems.

Table 3 indicated that employees' acquisition of investment does not affect the retiree's adjustment in the Abia State Ministry of Education. The finding is in agreement with the alternative hypothesis earlier postulated. Further assessment showed that poor employee investment correlates with poor retiree adjustment in the ministry. This is in consonance with the finding of Erondu (2015) who argued that a business investment is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods and services to consumers, generating investment income such as dividends/interest or generating other incomes from ordinary activities. However, scholars have supported the argument that increasing one's income through self-development is insufficient to guarantee one's financial freedom upon retirement. These realists also pointed out that employees should not spend the rest of their working years only in developing themselves, noting that retirement investment is the climax and best investment in the retirement planning process. Corroborating this position, Davis (2023) concluded that retirement investment is the highest level of retirement planning. In support of the result, Onyibo (2013) posited that it is the product of good retirement planning education and self-development in the process of retirees' adjustment.

Conclusion

It has been worthwhile analysing employees' retirement planning and retirees' adjustment in Abia State Abia State Ministry of Education. Retirement planning is to afford the employees a quality standard of living without depending on anyone after retirement. There is a strong correlation

between employees' retirement planning and retirees' adjustment. The standard or quality of life after retirement depends upon the quality of retirement plans. In other words, employees' standard of living when retired will be the reflection of the quality of their retirement plans. Some see it as a socially acceptable means of withdrawing from one's occupation or business in later life to enjoy their leisure, or freedom, or simply cope with health problems. To others, retirement begins whenever an individual voluntarily or compulsorily ceases to work full time in any gainful employment. Some also perceive it as a time when the individual's salary or payment stops. Retirement is the time when a worker has come to the end of working life.

Some people, especially poor retirees, see retirement as a curse. This is the wrong attitude to this life experience. Rather than doing this, it is better for people to blame themselves for the irreversible, costly but avoidable mistakes they made that made them poor retirees. For employees who made reliable retirement plans during their productive years, retirement is the best phase of their lives because it is a period of rest and leisure.

Recommendations

Based on the findings, it was recommended that:

1. The government, business organizations, and employees should organize well-thought-out, effective, and efficient retirement planning education programmes through seminars/workshops, which can ensure effective retirees' adjustment in the Abia State Ministry of Education.
2. The government/ministry of education should make it a policy to regularly organise workshops/seminars to educate the employees on the need to effectively engage in good self-development programmes while in the service to guarantee effective retirees' adjustment in the state
3. The government/ministry of education should as a matter of urgency cause the employees to initiate business ventures while in the service, to enhance their capacity to adjust after retirement. Again, the employees should on their own, cultivate the culture of investment for easy adjustment during and after the retirement period.

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