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CONFERENCE PROCEEDINGS

INTERNATIONAL CONFERENCE ON
NATIONAL SUSTAINABLE DEVELOPMENT STRATEGY

INSTITUTE OF DISTANCE LEARNING,
KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
KUMASI, GHANA

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**4th INTERNATIONAL CONFERENCE ON NATIONAL SUSTAINABLE
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**Institute of Distance Learning,
Kwame Nkrumah University of Science And Technology,
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TABLE OF CONTENT

ISBN: ISBN: 396-0020-5356-330		NSDS
2017		
1	Cover Page	
2	Copyright Page	
6	Organising/Planning Committee	
7	Local Organising Committee	
9	Welcome Speech by Engr. Dr. Sam. O.O	
10	Forward by Don Pedro	
11	Brief History of InStove	
12	Keynote Speech by Engr. Prof. Sam. B. Adejuyigbe	
33	<i>Sustainable Development in Learning, Education and Teaching (SDLET)</i>	
34-39	Implications Of Health Physics, Waste And Waste Management System On Students' Health-Alteration Adedugbe Benjamin Oluwole, PhD and Moses Monday Omoniyi, PhD	
40-50	Psycho-Social Factors Influencing The Psychological Well-Being Of Retirees In Ibadan, Nigeria Dr. R.A. Animasahun	
51-59	Towards Use Of Two Languages Of Instruction For Improved Teaching And Learning Of Primary Mathematics For Sustainable Development In Nigeria Dr. Mrs. Akor Christiana	

- 60-64 Improving The Quality Of Learning Of Mathematics Of Secondary School Students Through Teaching-Learning Software Packages In Developing Countries
Benson Adesina Adegoke PhD
- 65-70 Stress: The Concepts, The Symptoms, The Deleterious Health Consequences And Simple Cognitive Control Techniques
Dr. G.O. Ayenigbara
- 71 *Sustainable Development in Business and Management (SDBM)*
- 72-78 Sustainable Development For National Strategy As A Panacea To Nigerian Socio Economic Growth And Development
Abga Maina Mackson
- 79-82 Layoffs To Reduce Costs, The Absolute Best Way To Decimate Employee Engagement: (Cost Reduction)
Prof. (DR.) Emmanuel Opoku Ware, CPA
- 83 *Track Four: Sustainable Development in Physical and Applied Sciences (SDPAS)*
- 84-93 Analyzing The Influence Of Various Fuzzification Methods In The Evaluation Of Netbeans Java Components' Interface Complexity For Reusability
Ajayi Olusola Olajide, Elemese Tolulope Olawale,
and Aderele Tolulope Busayo
- 94-99 Assessment Of Dioxin Emissions From Open Burning Of Municipal Waste In Kano Metropolis
Saminu Murfala Yakasai, Naseer Inuwa Durumin Iya, Hamza Abba
and Muhammad Nasir Yaro
- 100-104 Calcitriol Defense Responses To Sleep Against Liver Damage In Abino Rats
Onikanni, S.A, Ajonijebu D., Ajiboye B.O., Olabiyi, A., Akinyemi A.,
Olayide I and Idowu KS
- 105-113 Towards A Sustainable Freight Transport System: Development Strategy In Ghana
Okyere Stephen, Yang Jiaqi, Zhan Bin, and Kiflu Tensay Gebremeskel
- 114-122 Analyzing The Effects Of The Different Defuzzification Methods In The Evaluation Of Javacomponents' Customizability For Reusability
Ajayi Olusola Olajide; Aderele Tolulope Busayo;
Elemese Tolulope Olawale
- 123 *Track Five: Sustainable Development in Engineering and Technology (SDET)*
- 124-134 In-Situ Combustion: - Influence Of Injection Parameters Using Cmg Stars
N.Makwashi, T. Ahmed and M.A. Hameed
- 135-143 Development Of Low-Cost Sustainable Hybrid Solar Dryer For Food Preservation: A Panacea For Sustainable Development In Engineering And Technology In Africa
Adefemi O. Adeodu

- 144-156 A Review Of Gravity Three – Phase Separators
T. Ahmed, N. Makwashi, and M.A. Hameed
- 157-166 Model Design of a Mechanical Biogas Compressor Device for Remote Application
Odesola, Isaac F. Ige Ebenezer O. Junaid, Abdulbasit. O
- 167-174 Development Of CAD Software For Rear Axle
Adefemi Adeyemi Adekunle, Ogbeide, S.O and Bayode Julius Olorunfemi
- 175-183 Alternative Wall Material (AWM): Comparing Pet Bottle Bricks, With Cement Blocks And Compress Earth Blocks For Housing In Ghana
Twumasi - Ampofo K. and Oppong, R.A.
- 184-188 Design And Fabrication Of A Treatment System For Reducing Salinity And Heavy Metals In Irrigation Water
Adeogun, B.K, Garba, B. and Imodagbe, M. K. E
- 189-197 Pareto Analysis Of Critical Risk Factors Of Build Operate And Transfer (BOT) Projects In Nigeria
Baba Shehu Waziri
- 198-204 Models Validation And Forecasting For Drought Risk Reduction In Developing Countries
B.K. Adeogun, U.A. Abubakar and M.O. Nwude
- 205 **Track Seven: Sustainable Development Humanities and Social Sciences (SDHSS)**
- 206-213 Character-Extinction Of Yoruba Architecture: An Overview Of Facades Of Residential Buildings In South-Western, Nigeria
Jolaoso, B.A. and Bello, O. A
- 214-219 Uses Of New Technologies By Zimbabwe Broadcasting Corporation (ZBC) Public Relations Department In Managing Their Corporate Brand
Masuku Caven and Dube V. Tinashe
- 220 **Track Thirteen: Sustainable Development in Geospatial Technologies and Applications (SDGTA)**
- 221-225 Delineation Of Site-Specific Management Zones Using Gis For Precision Agriculture In Southwest Nigeria
Oshunsanya, S. O., Oluwasemire, K.O. and Taiwo, O.J.,

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PSYCHO-SOCIAL FACTORS INFLUENCING THE PSYCHOLOGICAL WELL-BEING OF RETIREES IN IBADAN, NIGERIA

Dr. R.A. Animasahun

Department of Counselling and Human Development Studies,
University of Ibadan, Ibadan, Nigeria.

ABSTRACT

Retirement is an inevitable event in the lives of an individual. All government workers must retire at one time or the other in their working lives. Unfortunately, the thought of retirement to some workers breeds anxiety, apprehension and disillusionment whereas attitude towards retirement needs not be this negative. Effort is made in this study to address this recurring and debilitating problem. This study therefore examined pre-retirement activities/planning, money saved investment, family support, religious factor, social responsibilities, and good health as determinants of psychological well-being among retirees in Ibadan. The objectives of the study were to examine the composite and relative effects of those psychosocial variables on psychological well-being of retirees, and to draw inferences from the findings for future use. Using descriptive research design, two hundred (200) participants were selected using convenience sampling technique. A structured questionnaire was used to elicit information from the respondents and data obtained were analyzed using t-test, Pearson and multiple regressions to determine the correlation between independent variables and psychological well-being of the participants. Thus, two research questions were asked and answered. The results indicated that there was a positive and significant relationship between money saved, investment, family support, religious factor, social responsibilities and psychological well-being of the participants in this study. The result further revealed that all the six factors jointly predicted psychological adjustment to retirement (R value = 0.676) and Adjusted R square value of (0.416) 41.6% was reported. Also, an F -ratio $(6.191) = 9.171, P < 0.001$ was obtained. Based on the findings of this study, it was recommended that retired workers should learn and develop coping strategies based on pre-retirement activities/planning, money saved investment, family support, religious factor, social responsibilities and good health method for improving their views about retirement. They may begin to embrace the process of retirement early in their work life. Those who are close to retirement age should be taken through programmes that will help them to manage their anxiety about their future well-being.

KEYWORDS: Psychological well-being, Retirees, Pre-retirement activities/planning, Money saved, Investment, Family support, Religious factor, Social responsibilities, Good health.

INTRODUCTION

A well developed concept of National Sustainable Development Strategy takes care of the development and wellbeing of all citizens first before further infrastructural, financial, security or any kind of development, which after all still focus on human development. However, the main focus is always on children, youths and the working class, and little is done for the old age in many countries. This is a great aberration that must be corrected. "Rest is sweet after labour" says a slogan, but unfortunately, many people do not enjoy any rest after labour but subjected to acute stress, gross lack, hunger, sudden sickness and untimely death after they have exhausted all their productive age laboring for their country. This situation is currently the order of the day in Nigeria where retirees suddenly enter

into a world of regret, lamentation, hopelessness, agony and unwarranted suffering which drag them fast to their graveyards. Every sector in Nigeria workforce: civil service, academic, non-academic, military, health sector etc are all involved. This work is devoted to investigating the psychosocial factors influencing the psychological well-being of retirees in Ibadan.

Asogwa (2008), opined that retirement usually comes at old age, when one's health, strength as well as enthusiasm to work has really reduced. He likened pre-retirement stage to the planting period, where retirement stage is the harvest period. Consequently, it is only those who planted and on time too, that expect to harvest. Berube (2000), explained, that retirement is the

withdrawal from one's occupation, business or office, having finished one's active working life. Atchley (2000) considered retirement a major transition from middle adulthood to old age, signifying change in norms, duties and right of the retiree. Unachkwu and Ebenebe (2009) posited, that retirement is tangible evidence that one is publicly recognized as an old person, a senior citizen. This implies that unless retirement is voluntary or forced, any retiree must have advanced from middle adulthood to old age (Stanley, 1976, Unachkwu & Ebenebe, 2009).

These definitions clearly show that retirement is a period of transition wherein a worker transformed to occupational idleness or less vigorous activities with corresponding lower income.

Retirement generally implies the terminal cessation, relaxation or change-over of financial remuneration employment. It is a life stage characterised by a change over in one's economic and social activity, a period of adjustment and a significant change in an individual's lifestyle which comes with element of emotions.

Psychological wellbeing is a subjective term that means different things to different people. For the present study it is defined as the individual's own interpretation and evaluation of his present and past life, his satisfaction or his happiness. In India, the mandatory retirement age is 58, which forces retirees to lead a roleless life despite being still capable of functioning. Retirement is stressful affecting the psychological well-being of retirees. Also it has been seen as one of the most important later life status transitions, our knowledge of its psychological consequences is fragmentary.

Retirement experience may promote a sense of wellbeing, as workers move out of demanding and stressful career job. On the other hand, the retirement passage itself may lead to diminished well-being as individual lose their occupational attachments, their social network of coworkers and a major anchor for their identities. Retirement can also occur when a person stops employment completely. A person may also decide to adopt 'semi retirement' by keeping some sort of retirement job, out of choice rather than necessity. Retirement normally carries with it a pension, and this is considered to be a right of the worker in many societies, to the extent that in the western countries such right is entrenched in the national constitutions. Retirement, especially in our context, does not necessary mean that the individual is no longer working. Rather, it means that the retired person is no more engaged in paid employment, or, in common parlance, working for another person.

Psychological wellbeing is a measure of one's feeling of a sense of purpose, which results in happiness. It means contentment and satisfaction with elements of one's life. Researchers such as Reitze and Mutran (2004, p70) had used psychological wellbeing and happiness interchangeable. as can be duplicated in the following statements; "when one looks at the various meaning attributed to the notion of difficulties in living, one particular variable - 'happiness' or a sense of psychological well-being stands out as being of primary importance'.

Animasahun (2016) indicated that well-being is achieved when an individual is in a state of good health psychologically, that is, individual is living purposefully. He pointed out that a situation of contentment and satisfaction with all elements of one's life, self actualization; peace and happiness are all measures of well-being. In the context of this work, psychological well-being is taken to refer to that state of emotional satisfaction that is the state where one is living happily and contentedly; economically and socially and is generally in good health condition, with a sense of self worth, even at retirement.

Therefore, to attain psychological wellbeing, a retiree needs to retain or find a substitute for the luxuries he enjoyed prior to retirement, such as having a well furnished flat, duplex or bungalow for a living. He should be able to attend social gathering without fear of financial embarrassment (Agulana, 2003). If a retiree fails to meet these demands, due to reduced earnings, it becomes worrisome and a critical issue of concern to him that invariably affects his/her psychological wellbeing.

In most countries of the world, the ideal of a fixed retirement age, that carries with it a pension, is fairly of recent origin, as the idea was introduced during the 19th and 20th centuries. Before this new arrangement, the absence of pension meant that most workers continued to stay on their job until death. In recent times most advanced countries of the world have adopted systems that provide gratuity and pension on retirement in old age, which may be sponsored by the employers or the state. The retirement age varies from country to country, but it is generally between 55 and 70. In some countries, this age is different for male and female. In some cases, some jobs that are considered to be inherently most dangerous or highly fatiguing have earlier retirement age.

It is not quite logical to write about retirement without first dealing with the issue of work in a person's life. This is because the whole concept of retirement derives from a person's voluntary or involuntary disengagement

from active and systematic work. Just like water, food and other things that are basics for human survival, work is a primary biological need in the lives of human beings. Work is so basic in the survival of human beings that any form of disengagement from it may precipitate economic, psychological, educational, socially and health problems in people. The retirees may experience work withdrawal symptoms.

In Nigeria, in spite of the decrees and pension reforms, it is observed that retirees are still confronted with series of issues such as social, financial, health and psychological matters as well as retirement shock and emotional disorder (Abdulrazag, 2000). Enemuo and Nzulumike (2008) opined that unpreparedness for retirement, coupled with undue delay and bureaucratic bottlenecks in the administration of pension scheme cause retirement stress and anxiety. They further observed that a good percentage of the retirees meet their death without collecting their entitlement. Kembe (2006), noted that retirement in Nigeria is synonymous with death knocking at the door. This has made many Nigerians to process and tender falsified affidavit as age declaration in an attempt to delay their retirement (Anyanwu, 2008). Owing to high cost of living, the average civil servant finds it difficult to meet his/her needs with the monthly salaries, not to talk about saving for retirement.

Retirement is a major transition loaded with stress emanating from both practical and emotional implications (e.g. coping with lower income, having numerous leisure hours, having to leave a familiar, well-known world) and the responses to it depend on the individual (Oniye 2001). Hence, it is a complex process demanding serious planning.

The main purpose of this study was to empirically determine the extent to which the adequate preparation-pre-retirement activities, money saved/investment, family support, religious factor, social responsibilities and good health constitute factors influencing the psychological well-being of retirees in selected areas of Ibadan, Oyo state. Hence, all these variables would be briefly discussed in the light of psychological wellbeing of retirees

Pre-Retirement Planning/Activities And Psychological Wellbeing

Retirement planning is a necessity because failure to plan is planning to fail says a slogan. Adequate preparation and management is a prerequisite to happy retirement, unfortunately not everyone is ready for this plan. Joo and Grable (2005) noted that not all are financially prepared for their post-working life because they have either limited savings or they do not have

enough assets to generate that level of income. In the United States (U.S.), only 66% of workers have saved for retirement but the amount is insufficient in most cases, according to the 2007 Retirement Confidence Survey (Helman, VanDerhei & Copeland, 2007).

There are a number of factors associated with a person's willingness and ability to save for retirement. In general, these factors can be categorized into one of three groupings (Engel, Blackwell & Miniard, 1990): environmental influences, individual differences, and psychological process factors. Environmental influences include culture, social class, personal influence, family, and employment situation. Individual differences are characterized by individual resources, motivation and involvement, knowledge, attitudes, personality, lifestyles, and demographics. Psychological processes include information processing, learning, and attitude and/or behaviour change. In all, individuals with adequate retirement planning score higher on psychological wellbeing scale than their counterparts without any planning.

Money Saved And Psychological Well-Being Of Retirees

Financial capability is conceptually different from income or material wellbeing and reflects people's ability to manage their money and take control of their finances (Atkinson, 2006). It is concerned with making appropriate financial decisions, understanding how to manage credit and debt and identifying appropriate products and services (Mason & Wilson 2000). The complexity of skills required to be financially capable will vary across households and depend on a range of factors such as household size and composition, housing tenure, income and expenditure patterns and so on. Regardless of how much money they have, people require financial management skills, and these become even more important during an economic downturn when additional pressures are placed on household finances. This facilitates desirable psychological wellbeing of a retiree. Studies using longitudinal data suggest that debt and financial stress cause psychological problems (Taylor and Doverspike, 2003). Similarly, consumer debt, mortgage indebtedness, arrears, repossession and eviction have been shown to cause anxiety and psychological ill-health (Taylor & Doverspike, 2003).

Investment And Psychological Well-Being Of Retirees

A number of studies reveal that income and wealth are moderately correlated with subjective well-being but that wealth increases life satisfaction only so far (up to a base level of income) after which further increases in wealth no longer contribute to life satisfaction (Emmons

2003). According to Ahuvia (2008, p.495), "twenty years of studies consistently show that once basic needs are met, increases in income produce short-term pleasure, but have almost no lasting impact on happiness" and that viewing money as a social tool may explain why individuals seek to improve their financial state past the point where happiness is no longer increased. Others argue that a link between wealth and life satisfaction is clearly substantiated in light of the finding that eight of the ten richest nations are also among the ten happiest nations (Schimmack 2006) and refute the "Easterlin paradox" with findings that ongoing economic growth is associated with increasing subjective well-being (Stevenson & Wolfers, 2008).

In economics, measures of retiree well-being have primarily focused on two economic measures of well-being. The most common metric is retirement income as summarized in Andrews (1993) and Radner (1998). The other common metric is examining wealth, generally financial assets, net housing value, and the present discounted value of Social Security retirement and pension benefits (see Levine *et al.* 2000). Regardless of the measure, the research on economic well-being often examines which factors lead to higher levels of retirement income and/or wealth, assuming that this leads to increased overall well-being. Other research, such as Haveman *et al.* (2003), examines the changes in these measures of economic well-being for retirees as they age. However, it is important to realize that economic well-being is only one dimension of overall well-being.

Family Support And Psychological Well-Being Of Retirees

Social networks and support have been found to be predictors of positive well-being across the life course (Fratiglioni, 2000; & Okabayashi, 2004). Social support and integration in the form of contact with family and friends have been found to facilitate a high level of life satisfaction after retirement (Taylor and Doverspike, 2003; Levitt 1985; Hong and Duff, 1997). The composition of social networks with family members, friends, former co-workers and retired friends may change with retirement (Szinovacz, 2003). These new interactions with different people may offer retirees social support that may improve life satisfaction (Taylor and Doverspike, 2003).

Marital quality is an important resource in the process of adjustment to retirement or psychological well-being. Research findings have shown that marital quality was significantly related to life satisfaction and depression (Kim & Moen, 2002) and adjustment to retirement (Van Solinge & Henkens, 2005). It is found by Myers and Booth (1998) that couples with less satisfying marriages

may be less well positioned to weather retirement adjustment. Therefore, it is proposed that: marital quality will predict psychological well-being among retirees. The better the marital quality of retirees, the better their psychological well-being.

Religious Factor And Psychological Well-Being Of Retirees

Religion is a specific type of identity formation. Particularly, it is the sense of group membership to a religion regardless of religious activity or participation, and the importance of this group membership pertains to one's self concept. Similar to other forms of identity formation, such as ethnic and cultural factor, the religious context can generally provide a perspective from which to view the world, opportunities to socialize with a spectrum of individuals from different generations, and a set of basic principles to live out. These foundations can come to shape an individual's identity. Religion is a powerful influence on human behavior and previous research has identified a variety of factors associated with religiosity that may ultimately affect financial literacy. For example, Avants and others (2003) indicate that those who are more religious may be more likely to take risks, as they have a greater faith that a higher being will provide for them. In addition, some individuals, for cultural or religious reasons, may expect family support at retirement and thus feel less need to prepare for retirement (Barnes and Taylor 2006). These characteristics appear to reduce the perceived need for financial literacy among religious individuals.

However, other factors suggest that religiosity could positively affect financial literacy. Renneboog and Spaenjers (2009) find a positive relationship between religion and savings among the Dutch, and suggest that religious teachings encouraging thrift could be an important factor. Additionally, a number of churches have begun to provide financial education. They play an important role in augmenting their members' financial literacy and self-management (*USA Today* 2010) and provide an informal source of financial information in their communities (Olsen and Whitman 2007). Thus, religiosity may be correlated with increased access to financial education.

Past research illustrates the theoretical basis for correlating financial satisfaction, hopelessness, and religiosity with financial literacy through multiple mechanisms.

Social Responsibilities and psychological wellbeing or retirees

Social responsibility is an ethical framework which suggests that an entity, be it an organisation or

individual, has an obligation to act for the benefit of society at large. Social responsibility is a duty every individual has to perform so as to maintain a balance between the economy and the ecosystems. Social responsibility is a good indicator of adjustment (Animasahun, 2016). It pertains not only to business organizations but also to everyone whose action impacts the environment. This responsibility can be passive, by avoiding engaging in socially harmful acts, or active, by performing activities that directly advance social goals. A good example is for the retiree to play active role in the Landlord Association of his abode.

Social support can be considered as the type and frequency of social contacts. It is also the degree to which a person perceives that certain types of support (e.g. emotional, tangible assistance) are available. Both types of social support have been directly linked to life satisfaction and retirement satisfaction (Ardelt, 1997; Aquino, Russell, Cutrona & Altmaier, 1996; Taylor, Goldberg, Shore & Lipka, 2008). It is expected that the more the retirees socially network, the easier adjustment to retirement will be. Therefore, it was hypothesized that: Social support will predict the psychological well-being among retirees. The higher the social support available to retiree's the better their psychological well-being.

Health And Psychological Wellbeing Of Retirees

Physical fitness and good health is a general state of an individual's health and wellbeing. It is achieved through exercise, nutrition, hygiene and rest. Enemu and Nzulumike (2008), observed that one's physical fitness is not only measured by one's freedom from all forms of diseases, rather, it is determined by the individual's ability to move to places of interest and concern. Such movement they believed reduce the chances of obesity and diabetes. In the view of Blair (2011), physical fitness is determined by one's ability to function efficiently and effectively in work and leisure activities. Shapiro (2008), posited, that cessation from physical activities increases the chance of diseases of affluence such as cardiovascular disturbance and back pain. For one to stay healthy therefore, it is important to engage in some physical activities. The U.S center for diseases control and prevention recommends that, one should engage each week on aerobic for at least one and a quarter hours (McCloy, 2011). Physical fitness is therefore an important determinant of a retiree's psychological wellbeing.

Poor health status of retirees may disrupt adjustment to retirement because poor health condition of one of the marriage partners may restrict them from taking up new activities and hinder adjustment to retirement (Van Solinge & Henkens, 2005). Health status was found to be

significantly correlated with life satisfaction (Ardelt, 1997; Kim & Moen, 2002) and depressive symptoms of retirees (Kim & Moen, 2002). A poor health condition of one of the retired partners means demanding care responsibilities which may place additional strains on the relationship and subsequently hinder retirement adjustment. Therefore, it is proposed that physical health will predict the psychological well-being among retirees. The better the health status of the retirees, the greater their psychological well-being.

Counselling And Psychological Wellbeing Of Retirees

Counsellors can help retirees both before and after they retire. Workers often begin thinking about retirement in their 50s. Counsellors can play an educative role by showing their clients how to avoid some of the pitfalls of drifting into retirement during this period. Clients can be helped to identify aspects of preretirement that can make a positive contribution to their transitional experience. The importance of continuity is crucial in advising future retirees to begin establishing some of the activities, interests, and recreations that can help replace the void resulting from job loss. These can become a valuable source of meaningful engagement in retirement. The importance of family values, worldviews, and relationships can be recognized and strengthened prior to beginning retirement because this will also transfer to retirement. Counsellors can explain how such a major transition involves several stages over time and that most retirees eventually manage the transition even though there may be continuing psychological issues. They can also point out the risks of leaving a job they enjoy for an uncertain retirement. All these would facilitate adequate psychological wellbeing among retirees.

Significance of the study

This study was hoped to be useful to the following groups of people; prospective retirees, education policy makers, school management, authorities, retirees civil servants, retired teachers, the counsellors and the society at large.

The intending retirees would find in this study encouragement to embark on retirement, this would provide relevant information to them. Armed with relevant information, workers would be able to make adequate preparation. This is a pre-requisite for attaining psychological well-being at retirement

Since the policy makers are charged with responsibilities of formulating policies and guidelines for ensuring qualitative standards in our society (Attah, 2004), the findings from this study would serve as a guide for the policy makers in the formulation and

implementation of a well designed functional welfare retirement scheme, that can take care of pension, insurance, annuity, housing and health issues. The policy makers should provide opportunity for prospective retirees to attend pre-retirement counseling workshop to culminate in the psychological wellbeing of retirees.

The management authorities could also encourage their employers of labour to see the need for helping their workers make adequate pre-retirement plan. This could be done by mandatorily making employees save part of their income, no matter how small, and the government augmenting its own quota to the pension scheme. Employers would also be moved to sponsoring pre-retirement counselling workshop and seminars for their workers, so as to enable retirees attain psychological wellbeing.

The research would also help family members to play their roles so that retirees would not feel the immediate effect of the retirement especially of stress and depression, resulting from reduced income and untimely payment of retirement benefits. This study can hopefully help family members to understand the plight of retirees, as such give a buffer support to the retirees. In this way the home could still be a source of happiness and joy or tranquilizer to the retiree. The findings would further equip also counsellors for addressing retirement problems.

Research Questions

Two research questions are proposed to guide the study.

1. What is the pattern of relationship that exists among pre-retirement activities/ planning, money saved, investment, family support, religious factor, social responsibilities, good health and the psychological well-being of retirees in selected areas of Ibadan?
2. To what extent could the joint contribution of pre-retirement activities/ planning, money saved, investment, family support, religious factor, social responsibilities, and good health influence psychological well-being of retirees in selected areas of Ibadan.

METHODOLOGY

Research Design

The study adopted a descriptive ex-post- facto research approach whereby the research did not manipulate or have direct control over independent variables because their manifestations have already occurred in the participants.

Population, Sample and Sampling Technique

The population for the study was the entire retirees in Ibadan, Oyo State, Nigeria. The participants were

however, selected from military retirees, sport council retirees, media retirees and retired civil servant. Purposive and random sampling techniques were employed in selecting two hundred (200) among them for this study.

INSTRUMENTATIONS

Psychological wellbeing Scale

The scale was developed by the Center for Epidemiologic Studies (Radlof, 2007). The scale was adopted to be used as a measure of retirees' psychological wellbeing. It is a twenty (20) item scale with response based on the four Likert points ranging from rarely, some, occasionally, and most. The score is the sum of the 20 questions and possible range is 0-60. The scale has been found reliable (Alpha > .85).

Retirement Resources Inventory

The Retirement Resources Inventory (RRI) is an adapted inventory which showed a comprehensive measure of resources that pertain to retirement well-being. The RRI consists of resource items across several domains: physical, financial, social, emotional, cognitive and motivational by Earl, J.K. (2012). The inventory has responses anchored based on the five Likert points. Each item is rated 1-5 by the user. (Note: items marked with an asterisk need to be reversed-scored, i.e. a score of 1 will need to be changed to a 5, a score of 2 will need to be changed to a 4, and so on) According to James E. (2014), the scale has the Cronbach alpha coefficient ranged from 0.81 to 0.90 with test-retest reliabilities of 0.83-0.88.

Retirement Planning Scale

In the attempt to measure the pre-retirement activities/ planning of the retirees the retirement planning scale developed by Noone (2010) was used. This scale consists of a ten (10) items and had a reliability coefficient of 0.80. The responses anchored based on the five points likert which ranges from SD- Strongly Disagree, D - Disagree, U-Undecided, A - Agree, SA - Strongly Agree. Examples of the items in the scale include, I feel uncertain about how economic trends will affect my life in retirement, I worry about the standard of living I will have in retirement, I don't think I will have any trouble handling retirement, I have established long term goal and am ready to fulfill them.

Procedure of Administration

The researcher visited different associations and groups of the retired persons. After this visitation to the sample associations, consent of the retirees were sought and the instruments administered to the respondents on the day agreed upon. It was personally supervised and monitored to avoid missing of the questionnaires and also to ensure accurate responses were collected.

Method of Data Analysis

The Multiple Regression and Pearson product Moment Correlation Coefficient (PPMC) Statistical analysis (SPSS) were used to analyze the data.

RESULTS

Research Question One: What is the pattern of relationship that exists among pre-retirement activities/ planning, money saved, investment, family support, religious factor, social responsibilities, good health and the psychological well-being of retirees in selected areas of Ibadan?

Table 1: showing the Summary of test of significant Correlations among Independent Variables and Psychological well-bein

Variables	Mean	Std.D	1	2	3	4	5	6
Psychological well-being	45.656	5.941	1.000					
Pre-retirement planning	2.122	1.087	.077	1.000				
Money saved/ Investment	1.321	.468	.207**	-.020	1.000			
Family support	27.638	5.791	.379**	.053	-.058	1.000		
Religion	57.079	10.707	.490**	-.016	.105	.600**	1.000	
Social responsibilities	25.989	5.502	.209**	-.067	-.017	.086	.202**	1.000
Health	12.065	3.606	.065	.077	.207*	.379**	.490**	.209**

**Correlation is significant at the 0.01 level (2-tailed)

Table 1 reveals the inter-correlation matrix of the significant relationship among the independent variables to the prediction of psychological well-being of some selected retirees in Ibadan. The result from table one showed that psychological well-being has a positive relationship with pre-retirement plan, money saved/investment, family support, religion, social responsibilities and good health as follows; money saved/investment ($r = .207, N = 197, P < .05$), family support ($r = .379, N = 197, P < .05$), religion ($r = .490, N = 197, P < .05$) and social responsibilities ($r = .209, N = 197, P < .05$). However, pre-retirement plan and health were not significantly correlated with psychological well-being in this study; pre-retirement plan ($r = 0.77, N$

$= 197, P > .05$) and health ($r = 0.65, N = 197, P > .05$). This indicates that four of independent variables (money saved/investment, family support, religion and social responsibilities) were significantly statistically related with psychological well-being among retirees in this study, while pre-retirement plan and health were not significantly related.

Research Question Two: To what extent could the joint contribution of pre-retirement activities/ planning, money saved, investment, family support, religious factor, social responsibilities, and good health influence psychological well-being of retirees in selected areas of Ibadan.

Table 2: Joint effect of the independent variable on Psychological wellbeing of retirees

R = .676 R Square = .432* Adjusted R Square = .416						
Model		Sum of Squares	Df	Mean Square	F	Remark
1	Regression	728.457	6	145.691	9.171	.000*
	Residual	2446.518	191	15.886		Sig.
	Total	3174.975	197			

Table two showed the prediction of all the independent variables to the dependent variable. Psychological well-being contributed positively to the independent variable (pre-retirement plan, money saved/investment family support, religion, social responsibilities and good

health). The table also revealed a coefficient of multiple correlations (R) of 0.676 and a multiple adjusted R square of 0.416. This means that 41.6% of the variance in the psychological well-being is accounted for by pre-retirement plan, money saved/investment family

support, religion, social responsibilities and good health, when taken together. Other variables not mentioned in this study may have accounted for the remaining 59 percent variance.

DISCUSSION OF THE FINDINGS

The importance of pre-retirement activities/planning, money saved, investment, family support, religious factor, social responsibilities, god health and the psychological well-being of retirees in Ibadan cannot be over emphasized. It's among other things ensures a very successful transition from working life to retirement especially by way of being self-fulfilled, ability to adjust psychologically well to crises of retirement, creating opportunities for successful retirement.

In discussing research question one, the results of the study revealed that out of all the six independent variables only four: money saved, investment, family support, religious factor and social responsibilities correlated positively with psychological well-being of the participants, while pre-retirement plan/activities and health were not significantly correlated with adjustment of the participants. This implies that four factors out of the six (money saved, investment, family support, religious factor and social responsibilities), except re-retirement activities/plan and health are facilitates of psychological well-being of retirees in Ibadan. The study showed that Pre-retirement activities/plan and health will not facilitate psychological well-being. This corroborates the existing studies such as Adeyale (2014), Lawrence (2013), Clark and Fahr (2012) and Walajtys (2007) in their study, who found out that several factors can facilitate psychological adjustment. The study of De Vaus and Wells (2004) also affirmed the findings: they found that there are three categories of factors affecting retirement adjustment: situational, structural, and personal.

Money saved/investment had a positive significant relation with psychological well-being of the study participants in this study. This finding is in consonance with Adewuyi (2006) and Akinboye (1998) who found that financial means has a direct positive relationship with psychological well-being. The finding of this study is in consistent with the study of Bridges and Dinney 2010; Marmot et al. 1997; Taylor et al. 2007; Weich and Lewis 1998 who found links financial stress and psychological problems. Similarly consumer debt, mortgage indebtedness, arrears, repossession and eviction have been shown to cause anxiety and psychological ill-health (Brown et al 2005; Ford et al; 1995; Nettleton and Burrows 1998; Pevalin 2009; Taylor et al. 2008.

Family support was significantly related to psychological well-being of the retirees, this implies that when an individual retired and gained the support of the member of the family such person will be psychological well. This is in support of Fratigioloni, (2000) and Okabayashi (2004) who found out that family support have been found to be predictors of positive well-being across the life course. Also Taylor and Doverspike, 2003; Levitt 1985, Hong and Duff, 1997 study revealed that social support and integration in the form of contact with family and friends have been found to facilitate a high level of life satisfaction after retirement. Similarly, the finding of this study agree with Szinovacz, (2003), Taylor and Doverspike, (2003) study that the composition of social networks with family members, friends, former co-workers and retired friends may change with retirement. These new interactios with different people may offer retirees social support that may improve life satisfaction.

Religion was found to be significantly related to psychological well-being in this study. Religion is a coping strategy that is particularly printed for maintaining hope, and is often cited by patients as a primary strategy for remaining positive during retirement. This agree with study of Oluwole (2014) on spirituality and optimism as buffer of sense of coherence among imminent retirees in Lagos state, Nigeria found that there was significantly related with spiritually and sense of coherence among the retirees. Similarly, the finding corroborates the study of Renneboog and Spaenjers (2009) who found a positive relationship between religion and psychology wellness among the Dutch, and suggest that religious teaching encouraging thrift could be an important factor. Religiosity deepens and broadens the potential for coping efforts to impact survivorship experience, both via the amelioration of negative experience (depression and anxiety) and the augmentation of positive global health outcomes (quality of life).

Social responsibilities in this study, was found to be significantly related to psychological well-being of the retirees. This implies that social responsibilities is the one of facilitators of psychological to retirement. This finding agree with the study of Salami (2010) on retirement context and psychological factors as predictors of well-being among retired teachers who found that psychological factors as predictors of well-being among retired teachers who found that psychological variables (pre-retirement expectations, self-efficacy, perceived stress and optimism) predicted psychological well-being. Similarly, the finding support the existing studies such as; Taylor et al., (2008), Van Solinge&Henkens, (2005); Gell&Evans (2000); Taylor & Cook (1995) also found that pre-retirement

expectations and social activities were determinants of psychological adjustment to retirement. These findings are attributed to the fact that retirement is not simply a state but a complex process embedded in some prior psychological resources.

The findings of this study further revealed that pre-retirement plan/activities and health were not facilitators of psychological well-being of the retirees. This implies that the participants did not make any plan for retirement and that majority of them are having health challenges or that state of their health is not allowing them to be psychologically well. This finding corroborates the study of Elder and Rudolph (2000) who found out that retirement confidence was low, when measured as expected standard of living in retirement, is influenced significantly by the level of planning a person has made. The result of this study negates the study of Joo and Grable (2005) who find significant relationship between pre-retirement and psychological well-being.

Research Question Two

In discussing the second research question, the result revealed that all the six factors combined predicted psychological well-being of retirees. This implies that pre-retirement activities/planning, money saved, investment, family support, religious factor, social responsibilities, and good health are potent predictors of psychological well-being of the retirees in Ibadan. This finding corroborates the study of Hershey et al (2003) who consider several retirement adjustment measures including seeking relevant information and advice, collecting information about retirement, establishment rapport needed in retirement, and discussing retirement plans with others. This is also in line with the activity theory that argues that in retirement an easy adjustment is facilitated by being engaged in activities, which is contrary to disengagement theory, which believe that successful retirement adjustment means gracefully withdrawing from the workforce and not replacing it with other roles or activities, but accepting the loss as a natural and inevitable part of the developmental process of ageing (Fry, 1992). To be psychologically well pre-retirement activities/planning, money saved, investment, family support, religious factor, social responsibilities, and good health are considered as potent facilitators in this study and all these factors jointly affirmed the prediction.

RECOMMENDATION

Based on the findings of this study, it is hereby recommended that those who are about to retiree should be made to learn about and develop coping strategies based on pre-retirement activities/planning, money saved, investment, family support, religious factor,

social responsibilities and good health method for improving their views about retirement, which would enable them to begin to embrace the process of retirement properly. Government should put in place a policy to implement programmes related to positive adjustment to retirement and compel all organization and institutions to organize retirement seminars/workshops for their employees who have between 15 and 10 years to retire. Prompt payment of pensions and gratuity must be made sacrosanct by the government and all organizations in the country. Counselling/Personnel psychologists and the Human Resources Department of all organisations should also critically consider factors measured in this study as it can serve as basis for counseling their clients and provide appropriate guide for them when providing service for pre-retirees. With all these, retirees would enjoy pleasurable and fulfilled life, and it is only then that the agenda of National Sustainable Development of any nation could be said to be complete.

CONCLUSION

This study investigated the influence of pre-retirement activities/planning, money saved, investment, family support, religious factor, social responsibilities, and good health as determinants of psychological well-being of retirees in Ibadan. The findings of the study showed that money saved, investment, family support, religious factor and social responsibilities, were positively related with psychological well-being of the study participants. Therefore, any kind of reduction in the level of the variables discussed would significantly cause low level of psychological well-being among the retirees. Emphasis is therefore laid on the enhancement of those variables that would significantly affect positive well-being of the retirees, thereby fulfilling the agenda of National Sustainable Development of any nation.

LIMITATION OF THE STUDY

The number and locale of the participants used for the study is a great limitation, which future researchers must widen. Another major limitation of this study is that the participants were reluctant to respond to the questionnaires that were given out. Some of the questionnaires were not returned, while few were wrongly filled. It was difficult to gain their attention and was highly challenging despite the effort made by the researcher to seek the approval, surely a hungry man is an angry man. Notwithstanding, the findings are very adequate and would go a long way in improving the psychological well-being of retirees for adequate National sustainable development.

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