

Anxiety and Stress as Correlates of Financial Adjustment among Pre-Retirement Age Public Primary School Teachers in North-East Geo-political Zone of Nigeria

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Abstract: The study investigated how anxiety and stress correlates with financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. Three specific objectives with corresponding research questions guided the study and three hypotheses were formulated and tested at 0.05 level of significance. The study adopted a correlational research design. The population of the study made up of 53,142 public primary school teachers in 10, 173 schools in North Eastern, Nigeria. The sample size for the study was 397 public primary school teachers. The selection of sample size was done using proportionate stratified random sampling and convenience sampling techniques. The instrument used for data collection was a structured questionnaire titled “Anxiety, Stress and Financial Adjustment Questionnaire (ASFAQ)”. The questionnaire was validated by five experts and its reliability was established using Cronbach Alpha method. The reliability coefficients were 0.65 for the anxiety scale, 0.72 for stress scale and 0.61 for financial adjustment scale. Pearson Product Moment Correlation Coefficient (PPMC) and Multiple Regression Analysis were used for data analysis via Statistical Package for Social Sciences (SPSS). Findings of the study revealed that anxiety and stress correlated negatively with financial adjustment among pre-retirement age public primary school teachers. The test of hypotheses found that anxiety and stress significantly predict financial adjustment of pre-retirement age public primary school teachers in North-Eastern Nigeria. The study concluded that anxiety and stress play significant roles in determining the financial retirement adjustment of pre-retirement age public primary school teachers. Based on the findings, the researcher recommended that, counsellors should adopt interventions like the pre-retirement counselling therapy to help teachers with anxiety issues who are finding it difficult to make social decisions that can have impact on their lives during retirement.

Keywords: Anxiety, Stress, Financial Adjustment, Retirement Adjustment

I. INTRODUCTION

Multiple and diverse problems bedevils the management of pension scheme in Nigeria which have made it very difficult for most states to pay the severance benefits to retired civil servants years after retirement. Pensions and gratuities are not paid as when due. This scenario leaves many retired civil servants in abject poverty, frustration, depression, and ill-

health that sometimes lead to death as they await their entitlements (Olatunde & Onyinye, 2013). These among others may tend to stir up anxiety and stress in workers at the pre-retirement age. The anxiety is the feelings of intense fear, discomfort and uncertainties which constantly interferes with their thought processes and preparations towards retirement (Ugwu, Enwereuzor, Mefoh, Ugwu & Onyishi (2019); while the stress is the feeling of constantly being pressured or hassled which interferes with work, thought processes and preparation towards retirement.

The poor management of the pension scheme led to the establishment of the 2004 contributory pension scheme. The Pension Reformed Act (PRA) of 2004 came into being with a view to reducing the difficulties encountered by retirees in Nigeria under the old pension scheme. However, the intention of this scheme is to give succour to those who have served the country and made their contributions to the civil service very happy, yet, there is still the fear of the unknown future in the minds of employees. The perceived anxiety witnessed among the current workers, the plights and challenges facing their predecessors who have retired from service (Adetunde, 2017).

The incidence of Adulrasheed Maina, a onetime acting chairman of the Presidential Task Force Team on Pension Reforms (PRTT) in Nigeria that occurred sometime in 2012 where about N2b out of civil servants pensions were defrauded and diverted into personal bank accounts, has since put fear and hopelessness in Nigerian workers (Egbas, 2017). Recently, it is also saddening that the Federal Government of Nigeria has borrowed some trillions of naira from the accrued pension fund in a bid to use it and fund infrastructure (Olowookere, 2017 & Ndimele, 2020). This may seem to have caused anxiety and stress on many of the Nigerian workers as observed by their reactions all over the social media. These two scenarios among numerous others present the situation as disappointing to the workers and is likely to cause anxiety and stress in them as they approach retirement. Other sources which may cause anxiety and stress of workers at the pre-retirement stage includes inability of the government to organize retirement seminars, and some other

circumstances surrounding their work as they approach retirement.

With these numerous challenges and problems associated with retirement, most Nigerian workers are beginning to consider adjustment to retirement a thing of priority. Attaining satisfaction in retirement means to be well-adjusted at retirement. Retirement adjustment encompasses all aspects of an employee's life such as financially, socially and health among others. Financial adjustment during retirement period means financial well being at retirement. It has to do with how financially secured and strong an individual is before and after retirement. It involves investing properly during active service, buying of stocks, purchasing of landed properties, cutting down of expenses, and avoiding living extravagant life that leads to squandering of income as it comes. According to Eze (2010), retirement financial preparation signifies the dynamic processes utilized by a worker to ensure steady flow of income and its careful spending in order to achieve financial security and sustainability before and after retirement. Fontielle (2020) makes it clear that some financial practices that can assist an individual at the pre-retirement age experience financial security such as investments, retirement savings, diversifying funds, cutting down wasteful expenses among others.

Although retirement adjustment has received extensive study, previous studies have not paid attention to the correlation between anxiety and stress on retirement adjustment of workers. Several studies are carried out identifying financial security as an index of retirement adjustment (Longpuan, 2016; Jah, Franquie & Anyeh, 2019; Nyero & Otieno, 2016) but they have not linked this with anxiety or stress.

This therefore, establishes that there is need to find out how anxiety and stress experienced by public primary school teachers at the pre-retirement age can relate to their retirement adjustment in the end in the area of finances.

Statement of the Problem

Retirement period remains a luxury in the developed countries of the world but in Nigeria, it has become a force to be dreaded by workers most especially those in the public service. This is because over the years, the government has failed to meet the expectation of retirees as regards their benefits after service in the form of pension and gratuities. There is hardly any State in Nigeria that is not indebted to pensioners, be it the mainstream civil servants or primary school teachers who are connected to local councils where the worst form of governance takes place.

The case of public primary school teachers is very pathetic. They are often times at the receiving end when the government's budget overshoots. The processes attached to the social security of teachers at retirement seem to make it unattractive to the prospective retiree teachers. Many of the teachers go through both positive and negative times observed that emotions occur as they approach retirement. Some of the

causes of these emotional imbalances are irregularities in the payment of salaries, non-payment of salaries as and when due, non-implementation of promotions, lack of yearly increments, delay in the payment of pensions and gratuities, among others.

In the North Eastern Nigeria, there is a common problem among pre-retirement age public primary school teachers, which makes retirement seem like a threat to them. They suffer stagnation on same grade level for years, non-implementation of promotions for many years, lack of yearly increments, lack of payment of leave grants among others. In some of the States, primary school teachers' salaries are irregular and inadequate and they are being owed salaries in varying number of months. The pensions of retired colleagues are delayed or not being implemented so also the gratuities. For these reasons among others, the teachers feel that their take home pay is meagre, irregular, inadequate and cannot foot their bills, let alone to save towards retirement. They find it difficult to prepare financially towards retirement as a result, anxiety and stress could set in.

Several researches are conducted in Nigeria on retirement of teachers, retirement planning, adjustment after retirement and the likes but there are some research gaps in literature on relationship between anxiety and financial adjustment, stress and financial adjustment, anxiety and stress on financial adjustment of pre-retirement age public primary school teachers in North Eastern Nigeria. This probably may be because no one in the North Eastern Nigeria has understood the plight of the public primary school teachers in this regard. This therefore is the crux of this study, to investigate how related anxiety is to financial adjustment and how related stress is to financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria.

Objectives of the Study

The objective of this study is to examine anxiety and stress as correlates of financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. Specifically, the study sought to:

1. Establish the relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria.
2. Find out the relationship between stress and financial adjustment among pre-retirement age public primary school teachers.
3. Establish the relationship among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers.

Research Questions

The following research questions guided the study:

1. What is the relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria?

2. What is the relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern, Nigeria?
3. What is the relationship among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North-Eastern Nigeria?

Statement of Hypotheses

The following hypotheses were formulated and tested at 0.05 level of significance:

1. There is no significant relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria
2. There is no significant relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria
3. There is no significant relationship among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North –Eastern Nigeria.

II. METHODOLOGY

The study adopted a correlation research design. The population of the study was 53,142 public primary school teachers in 10, 173 schools in North East, Nigeria. The sample size for the study was 397 public primary school teachers. The proportionate stratified random sampling and convenience sampling techniques were used to select the sample. The instrument used for data collection was a structured questionnaire titled “Anxiety, Stress and Financial Adjustment Questionnaire (ASFAQ)”. The questionnaire was validated by five experts, three from Guidance and Counselling and two expert in the field of Measurement and Evaluation. The validated modifications, comments and observations formed the final selection of items on the instrument. To ascertain the reliability of the instrument, it was trial-tested among thirty (30) public primary school teachers at the pre-retirement age in the North – central Nigeria. It was established using Cronbach Alpha method. The reliability coefficients were 0.65 for the anxiety scale, 0.72 for stress scale, and 0.61 for financial adjustment scale. An overall reliability coefficient of 0.79 was obtained. Data collected using research assistants were analyzed using Pearson Product Moment Correlation Coefficient (PPMC) and Multiple Regression Analysis developed in Statistical Package for Social Sciences (SPSS).

III. RESULTS AND DISCUSSION

The results of the data analyzed are presented in tables below and are discussed subsequently.

Research Question 1: What is the relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria?

To answer this research question, data on anxiety and financial adjustment of pre-retirement age public primary school teachers in North Eastern Nigeria were collected and analyzed as presented on Table 1

Table 1: Relationship between Anxiety and Financial Adjustment among Pre-Retirement Age Public Primary School Teachers in North Eastern Nigeria Using PPMC

		Anxiety	Financial Adjustment
Anxiety	Pearson Correlation	1	-.978**
	N	397	397
Financial Adjustment	Pearson Correlation	-.978**	1
	N	397	397

Table 1 shows the relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria. The Table revealed a correlation value of **-.978**. This means that there is a high negative relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria. The implication of this is that as anxiety of pre-retirement age public primary school teachers increases, their financial adjustment decreases.

Research Question 2: What is the relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria?

To answer this research question, data on stress and financial adjustment of pre-retirement age public primary school teachers in North Eastern Nigeria were collected and analyzed as presented on Table 2

Table 2: Relationship between Stress and Financial Adjustment among Pre-Retirement Age Public Primary School Teachers in North Eastern Nigeria Using PPMC

		Stress	Financial Adjustment
Stress	Pearson Correlation	1	-.944**
	N	397	397
Financial Adjustment	Pearson Correlation	-.944**	1
	N	397	397

Table 2 shows the relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria. The Table revealed a correlation value of **.944**. This means that there is a high negative relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North Eastern Nigeria. The implication of this is that as stress of pre-retirement age public primary school teachers increases, their financial adjustment decreases.

Research Question 3: What is the relationship among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North Eastern Nigeria?

To answer this research question, data on anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North Eastern Nigeria were collected and analyzed as presented on Table 3

Table 3: Multiple Regression Analysis of Anxiety, Stress and Financial Adjustment among Pre-Retirement Age Public Primary School Teachers in North Eastern Nigeria Using PPMC

Model	R	R Square	Adjusted R Square	Standard Error of Estimate
1	.980	.960	.960	1.57818

Predictors: (Constant), Anxiety, Stress

Table 3 shows the relationship among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North Eastern Nigeria. Results in Table 3 showed that the relationship among the predictor variables (Anxiety and Stress) and the criterion variable (financial adjustment) was .980 indicating a good level of prediction. The coefficient of determination (R^2) was .960 meaning that the independent variables (anxiety and stress) explain 96% of the variability of the dependent variable (financial adjustment) while 4% is unexplained.

Hypothesis 1: There is no significant relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria

Table 4: Significance of Relationship between Anxiety and Financial Adjustment among Pre-Retirement Age Public Primary School Teachers in North-Eastern Nigeria using PPMC

		Anxiety	Financial Adjustment
Anxiety	Pearson Correlation	1	-.978
	P-value (Sig. (2-tailed))		.000**
	N	397	397
Financial Adjustment	Pearson Correlation	-.978	1
	P-value (Sig. (2-tailed))	.000**	
	N	397	397

P<0.05

Table 4 shows the significance of the relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. The Table revealed a p-value = .000 which is less than 0.05 (P<0.05). Since P<0.05, the result is significant, therefore the null hypothesis is rejected. This means that there is a significant relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria

Hypothesis 2: There is no significant relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria

Table 5: Significance of Relationship between Stress and Financial Adjustment among Pre-Retirement Age Public Primary School Teachers in North-Eastern Nigeria using PPMC

		Stress	Financial Adjustment
Stress	Pearson Correlation	1	-.944
	P-value (Sig. (2-tailed))		.000**
	N	397	397
Financial Adjustment	Pearson Correlation	-.944	1
	P-value (Sig. (2-tailed))	.000**	
	N	397	397

P<0.05

Table 5 shows the significance of the relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. The Table revealed a p-value = .000 which is less than 0.05 (P<0.05). Since P<0.05, the result is significant, therefore the null hypothesis is rejected. This means that there is a significant relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria

Hypothesis 3: There is no significant relationship among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North –Eastern Nigeria

Table 6: Multiple Regression Analysis of Anxiety, Stress and Financial Adjustment of Pre-Retirement Age Public Primary School Teachers in North-Eastern Nigeria using PPMC

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	23551.762	2	11775.881	4728.034	.000
Residual	981.316	394	2.491		
Total	24533.078	396			

P<0.05

Table 6 shows the significance of the relationship among anxiety, stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. The table shows that $F(2, 394) = 4728.034, p < .05$. Since $p < 0.05$, the result is significant, therefore the null hypothesis is rejected. This means that there is a significant relationship among anxiety, stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. In other words, the independent variables (anxiety and stress) significantly predict the dependent variable (financial adjustment).

IV. DISCUSSION OF FINDINGS

The discussion based on the findings derived from the study are as the follows:

The first finding of the study revealed that there is a significant negative relationship between anxiety and financial

adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. From this finding, a high negative relationship between anxiety and financial adjustment among pre-retirement age public primary school teachers was observed, meaning that, as anxiety increases, their financial adjustment decreases. The finding agrees with that of Peter, Samuel, Yayra, and Kwesi (2018) who found that the source of pre-retirement anxiety is inadequate fund. This means that inadequate fund can be a source of anxiety among workers approaching retirement. This finding also corroborate with that of Doaa and Raefa (2016) whose study on factors affecting adjustment to retirement among retiree elderly persons found that preparation for retirement correlated significantly with financial resources. The finding is also in agreement with that of Ogujiofor (2018) due to anxiety, majority of the civil servants have no personal savings for the post-retirement period. The findings of Igbo and Awopetu (2012) which identified that savings and investment have positive effect on curbing pre-retirement anxiety is in tandem with the findings of this study. This entails that a decrease in the anxiety level of workers can lead to increased savings and investment among them. In order words, workers are optimistic that their savings and investments are secured when their anxiety level is minimized. This finding as observed could be why Kwesi and Ellen (2012) avers that many teachers experience anxiety because they are not fully prepared for retirement as they do not own personal houses, cars and adequate investments or businesses to cushions the numerous effects of retirement. Similarly, the contention by Nweke (2015) and Ogujiofor (2018) that low income, that is, pension, increases in responsibilities and poor health also induce anxiety and other psychological problems among retirees is in further agreement with the findings of this study.

The finding of the present study is further confirmed by the assertion of Nwaoba (2013) and Jah, Franquie and Anyeh (2019) that financial insecurity due to meagre income causes anxiety among public servants approaching retirement. This finding as observed could be that the financial uncertainties surrounding the future of pre-retirement age primary school teachers with regards to their finance is capable of increasing anxiety levels in them. The findings of this study means that as the anxiety of pre-retirement age public primary school teachers increases, their need to find a side business for income generation at retirement; moderate spending habits as a coping strategy; register to acquire some vocational skills to be used when during retirement and avoid careless unbudgeted spending so as to save towards retirement is adversely affected thus leading to poor adjustment decisions in preparation for retirement.

In addition, the finding of the study revealed that there is a significant negative relationship between stress and financial adjustment among pre-retirement age public primary school teachers in North-Eastern Nigeria. From this finding, a high negative relationship between stress and financial adjustment among pre-retirement age public primary school teachers was

observed, meaning that as stress increases, their financial adjustment decreases. This finding corroborates with that of Redwhan and Robert (2011) whose study on “stress and coping strategies among retired people found that financial difficulties was the main cause of stress among elderly people. The finding as observed could be why Galadanchi (2012) asserts that extreme poverty or extreme influence of socio-economic challenges among workers could lead to stressful events in work places. The findings of Longpuan (2016) and Obioma (2016) establishes that financial related challenges of retirees and economical challenges of teachers daily cause stress to them is in tandem with this study. As life seem to be more stressful for primary school teachers when they approach retirement age, the desire to buy shares from companies for future financial security; buy landed properties as a way of investing in assets; find a side business for income generation at retirement; moderate spending habits as a coping strategy; register to acquire some vocational skills to be used when during retirement and avoid careless unbudgeted spending so as to save towards retirement is negatively affected. Meanwhile, Baba (2011) in disagreement found a significant relationship between stress factors and retirement conditions. This implies that as stress factors increase, the ability of the teachers to adjust to retirement conditions whether financially or otherwise increased.

The third finding of the study revealed that a significant relationship exists among anxiety, stress and financial adjustment of pre-retirement age public primary school teachers in North-Eastern Nigeria. This means that the independent variables (anxiety and stress) significantly predict the dependent variable (financial adjustment). This finding corroborate with that of Longpuan (2016) who reported that retirees have financial –related challenges. These financial related challenges could be as a result of anxiety and stress related issues they face after retirement. The finding also corroborate with that of Jah, Franquie and Anyeh (2019) who found that inadequate financial preparation which is often caused by anxiety and stress is one of the key challenges faced by public sector employees in the course of retirement preparation. Similarly, Obioma (2016) found that retired teachers economically, have problems of meeting up with their daily financial bills. The finding however disagree with that of Nyoro and Otieno (2016) whose study on predictors of employee preparedness for retirement found that employees preparing for retirement have acquired adequate financial skills which they were confident could enable them not only invest for the future but face retirement with confidence. The finding of the present study as observed could be that anxiety and stress causes financial challenges and feeling of hopelessness. Pre-retirement aged civil servants as a result of anxiety and stress tend not to look out for other alternatives to generate income for example, taking extra lesson after school hours to source for other ways of generating income. As the teachers feel nervous and stressed when they know that their retirement is fast approaching, financial adjustment becomes a challenge.

V. CONCLUSION

Based on the findings of the study, the researcher concluded that anxiety and stress play significant roles in determining the financial adjustment of pre-retirement age public primary school teachers. Increased levels of anxiety and stress among pre-retirement age public primary school teachers are negatively associated with their financial adjustments. Anxiety and stress can cause pre-retirement age public primary school teachers to have problems in making decisions regarding their financial lives during retirement.

VI. RECOMMENDATIONS

Based on the findings of the study, the following recommendations are made

1. Government should collaborate with occupational health counsellors and consider providing counselling for pre-retirement age teachers diagnosed as having anxiety issues to evaluate critically their financial adjustment plans. This can help them to make informed financial decisions that can serve them good during retirement.
2. Through the use of appropriate therapies like pre-retirement therapy, counsellors should help teachers who are stressed to regain themselves and make good retirement adjustment decisions regarding their finances.

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