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Reformed Pension Act of 2014: Measures for Enhancing Greater Staff Involvement in Retirement Planning in public Universities in South-South, Nigeria

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ABSTRACT

This study examined Reformed Pension Act of 2014 with focus on measures for enhancing greater staff involvement in retirement planning in universities in South-South Nigeria. One research question and a corresponding hypothesis guided this study. The design of this study was descriptive. The population of the study was 9,551 staff in the three public universities in Rivers State, numbering 2,420 teaching staff, 7,131 non-teaching staff. A sample size of 1,200 staff was selected for the study. The instrument used to generate data was a questionnaire titled "Measures for Enhancing Greater Staff Involvement in Retirement Planning in Universities Questionnaire". Cronbach alpha was used to ascertain reliability coefficient of the questionnaire at 0.77. The data generated with the questionnaire were analysed using mean, standard deviation and ANOVA. Findings of the study revealed that the measures for enhancing greater university staff involvement in retirement planning include 'creating awareness to sensitize university staff to engage actively in retirement planning; regular interaction between Pension funds administrators (PFAs) and their clients; organizing financial education programmes for university staff to educate and motivate them to save and invest into their post-retirement lives. This study recommended that university authorities should ensure that teaching staff and all cadres of non-teaching staff are well-informed and carried along in all retirement planning matters that may benefit employees. University authority should regularly organize seminars to educate staff on the needs to start retirement planning on time to enable them take full advantage of retirement planning.

Keywords: Reformed Pension Act of 2014, Retirement Planning, Universities Staff, Involvement Measures, South-South, Nigeria.

INTRODUCTION

Historically, work is one of the standards for measuring an individual's socio-economic status. It is crucial to enhancing one's prestige, sense of value and belonging in the society. Work is also an important means through which individuals earn honourable income to support their family and relatives. It is the application of mental or physical effort to perform a given task. Work is as important as retirement in every one's life. It helps individuals to develop idea of who they are, what they are capable of doing and opportunity to express themselves. Retirement on other hand is the next phase of life after active work. The body of literature on retirement is replete with different conceptualizations of the term. Blur (2001) defined retirement as disengagement from business and social roles, with a view to living-out one's life in leisure lifestyle that is sustained by one's savings and pension payments. Saeed and Sarwar (2016) observed that retirement is a period of liberty and release from constraints imposed by work-related responsibilities. The scholar argued that it is a time for retirees to focus on attaining their personal goals that were set aside due to regular work demands. Hence it is a time during which individuals let go of work to engage in leisure activities such as going for long vacations, travelling around the world and relating closely with relatives.

The above views consider retirement as a decision-making process, largely founded on psychological justification for normative withdrawal from active commitment to employment and occupational demands, which by all means decreases work-related activities while increasing the need for involvement in community and family-related activities. Some causative reason of retirement are rooted in individuals' psychologies; they include health factors, family-cares, type of career, employer's attitude and pursuit of life pleasures (Wang & Shi, 2014). Conversely, Akpan (2017) defined retirement as the process of exiting work life after completion of maximum number of service years allowed by the organisation where one was an employee. This definition is relevant to this study as it recognizes legal aspects of retirement, and thus considers it as a time during which an individual has reach certain age limit or maximum number of years beyond which his/her service is not welcomed. This view is in keeping with the supposition that as an employee advances in age; his/her productivity rate will begin to decline. This conceptualization holds that decision to withdraw from full-time economic activities is not an absolute prerogative of the individual concerned, but also the terms under which one's employment contract was reach, accepted and signed. The diminishing returns associated with workers' productivity is usually the reason why most formal organizations always seek to replace older employees with younger individuals who have higher vitality and strength to match the demands of work. Hence, the legitimate way of substituting advanced employees with younger staff is through retirement and recruitment (Ajayi, 2018).

Staff retirement could take any of the following forms; voluntary retirement, involuntary retirement, compulsory retirement, mandatory retirement, lay-off, partial retirement and termination of employment. Whatever type of retirement anyone chooses, planning for it is essential for living-out one's lives happily and peacefully. Planning in this context is a conscious process of taking decision in advance pertaining to actions to be taken to achieve a given objective (Ukaigwe & Igbozuruike, 2019). It is the process of determining what should be done, how do it and where to do it to achieve the desired goals. Retirement planning can be described as a strategic and systematic process of earmarking resources and using it wisely to establish businesses that would provide sustainable income stream as one gets older (Eboh & Ohia, 2021).

Retirement planning helps staff to anticipate and identify issues that may affect their happiness during retirement, and in so doing map-out measures to deal with such issues to prevent or minimize their negative impacts on their post-working life. It is the researchers' opinion that retirement planning ought to be comprehensive enough to cover all facets of individual's life after retirement. Rosenkoetter and Garris (2001) observed that about 50% of staff presumes retirement to be many years of endless enjoyment after active work. However, observations have shown that retirement is not that rosy as some people suppose, especially for those who failed to plan beforehand. A pension manager at Stanbic IBTC Pension Ltd remarked that retirement planning is attended with difficulties globally, and more complicated for many Nigerian employees whose low income earnings permit so little for savings, as large family size coupled with social responsibilities usually deplete their salaries as soon as it comes (Adeniji et al., 2017).

The challenge of retirement planning is even more complicated for the unemployed and disabled people who have no job. Harrison et al. (2005) opined that retirement life span can stretch up-to 30 or more years. The scholars argued that such lengthy period of living requires proper planning on the part of retirees in areas of finances, health and social well-being. This is because, the longer a retiree lives, the more it becomes harder for such a retiree to provide adequate resource to support decent standard of living. The only way to approach retirement is through planning for it ahead of time. Large savings, steady stream of income or a sustainable family support beyond 20 to 30 years is essential for post-retirement wellbeing (Eboh & Agabi, 2021). Such planning requires adjustment on lifestyle and use of coping and self-management strategies to deal with issues regarding spending, health habits and social life to keep the mind and soul at ease always. Ewelum and Madu (2016) observed that retirees used coping measures to deal with their psychological challenges, some of which include; communicating with trusted people about their retirement (issues and experiences), focusing on positive aspects of retirement, and engaging in exercises and sporting activities to relax the mind and puts the body at ease. This is in line with Asiedu et al. (2018) and Van-Dalen et al. (2010), who identified strategies for curbing psychological problems associated with retirement as thus; visiting a psychologist in cases of aggravated psychological problem, putting on a smiling face even when it is difficult, and confronting depressive and self-defeating thoughts before the take foothold in the mind.

The New Contributory Pension Scheme of 2004 as amended in 2014

The first effort of Nigeria government to provide legislative backing for financial planning schemes for its retiring staff is traceable to the Pension Ordinance of 1951. Onyeonoru and Nweke (2014) observed that the ordinance introduced the pension scheme that in effect entitled gratuity and pension to civil servants who retired from January 1949 and met the set criteria prior to their withdrawal from public service in Nigeria. This and other subsequent public efforts made towards helping workers plan for financial retirement achieved minimal success. For instance, the National Provident Fund (NPF) of 1961, Armed Forces Pension Decree No. 103 of 1972, Local Government Pension Scheme (LGPS) of 1977 and Nigeria Social Insurance Trust Fund (NSITF) of 1993 failed to achieve intended results, as poor funds management, embezzlement and diversion of pension funds made it difficult for retirees to access their pensions and gratuities after retirement. This is the major reason many workers lost confidence and interest in public retirement schemes.

Before 2004, when the New Contributory Pension Scheme was legislated, pension administration and funds management in public and private sectors were quite separated. In the private sector, the Defined Benefits Scheme (DBS) otherwise known as Pay As You Go (PAYG) was common among employees who invested in the scheme as part of retirement planning. Akpan (2017) remarked that PAYG scheme is 100% private sector affairs, though it was carried out in accordance with Trust Deed and Rules; which required participating employees (the insured) to regularly remit certain proportion of their income to the trustee financial institution, who manages or transfers the funds to Fund Managers or Life Assurance Companies for investment in profitable businesses through which profit is raised to finance the payment of pension and accrued interest to participating private sector employees. In the public sector, staff retirement was a bit different because pension was wholly paid by the government who yearly earmarked pension funds through budgetary appropriation. Adeniji et al. (2017) stated that pension fund management and administration was comparatively more effective in the private sector than in the public sector where corruption, red-tapes and lack of managerial competence rendered the government funded schemes burdensome and unsustainable, with the result that employees were not insured, and had to live in abject poverty while waiting endlessly for the mismanaged pension. It was against these deficiencies in pension administration that the federal government had in 2004, under the leadership of President Olusegun Obasanjo signed the new Contributory Pension Scheme (CPS) into law in order to provide platform whereby employees can partner with their employers in saving funds for their future wellbeing when retired (Osuji, 2014).

According to Dahir-Umar (2023), the Reform Pension Act (RPA) of 2004 as amended in 2014 requires both public and private employees to contribute 8% of their monthly salaries to their respective pension accounts with Pension Fund Administrators (PFA), while their employers are also obliged to contribute their counterpart funds, which is 10% of the concerned employee salary. The Act also prescribed 20% for employer who wishes to take fully pension responsibility for an employee (Nwawolo & Nwagwugwu, 2019). Adeniji et al. (2017) remarked that RPA of 2014 governs all pension operations in Nigeria under the supervision of Pension Commission (PENCOM) – the federal body responsible for regulating and supervising pension matters in Nigeria. The RPA Act of 2014 guarantees security of employees' funds to a large extent, insofar as the provisions of the Act are followed by employers, PFAs and other actors, including the government who is responsible for enforcing its provisions. The Act empowers Pension Fund Administrators (PFA), in liaison with Pension Fund Custodians (PFCs), to mobilize funds and leverage on accumulated-capital to finance and manage investments on behalf of their clients/employees viz. Retirement Savings Accounts (RSA) registrants. The investment may be short term (one year) speculation in securities or long term investment in portfolios on behalf of participating employees.

PENCOM (as cited in Onyenwe & Ogbonna, 2019) remarked that contributory Pension Funds Administrators (PFA) had already mobilized funds equal to 55% of Gross National Product (GNP) as at December 2017. The body further hinted that the funds mobilized from the contributory pension funds have helped in providing significant investible funds to spur economic growth in Nigeria. Pension funds are usually loaned out to investors who pay interest on principal to Pension funds administrators (PFAs), and this normally trickles down to PFAs clients. Farayibi (2016) observed that the implementation of contributory pension scheme has helped to raise huge financial resources used in funding investment in stock and money markets. This will by all means benefit contributors of the funds (i.e. the employees) in terms of interest accruing from their principal/savings, which are continuously reinvested again and again under the contributor's plan.

Despite the avalanche of benefits inherent in financial planning, many university workers are not consciously involved in financial planning for their retirement. Nwawolo and Nwogwugwu (2019) observed that many Nigeria employees are not only unaware of how their pension funds were being managed, but also not involved actively in investment decision-making process, and in effect many retirees and staff were often disquieted by anxious uncertainties promoted by lack of confidence on pension funds administrators. This affirms what Akinade (2006) observed, having said that the new pension scheme was accepted by retiring staff without knowing the provisions of the Act in respect of the rights, advantages, operations and implications for different categories of employees. The implication of this ignorance is that many employees do not know how their PFAs or PFCs operate; this could deny them opportunity and right to participate in their retirement planning decision-making process. Although RPA 2014 is not the panacea to retirement planning in Nigeria, yet it has improved pension management in the country (Eboh & Ohia, 2021; Nwawolo & Nwogwugwu, 2019), despite some lacunas that have challenged enforcement of the Act, including unclear legal procedure to compel defaulting employers to comply with statutory regular remittance of counterpart contribution.

A recent report released from National Pension Commission showed that RSA holders in Nigeria increased from 9.2million in 2020 to 9.4million in 2021, representing 2.01% increase in new registrants (Ndimele, 2021). Despite this increase, greater effort is still needed towards encouraging workers to enrol in RSA. In America for instance, 67% of workers had access to retirement planning (U.S. Bureau of Labour Statistics 2021), while in Australia every worker is statutorily required to participate in financial retirement planning (Ndimele, 2021). Financial planning for retirement includes series of activities related to savings and investment in profitable business to further create wealth that would support one's retirement life-style and aspiration (Topa et al., 2017). University employees need to take the issue of retirement planning serious if they want to live out their post-retirement life in happiness rather than penury. This means that they need to get more involved in retirement planning activities so that they could contribute more to decision-making process regarding how their pension funds should be managed as enshrined in RPA 2014. Eboh and Ohia (2021) stated that staff involvement in retirement planning is all about creating an enabling environment that permit individual employees to be aware of issues related to their retirement planning, and with the understanding that such knowledge would empower them to make useful inputs and informed decisions concerning their respective retirement plans.

Measures to Enhancing Greater Staff Involvement in Retirement Planning

Creating Awareness and Sensitizing employees on the relevance of Retirement Planning: Disseminating the right information to the right people is an effective way of helping them to think in certain ways that eventually empowers them to act accordingly. New employees require all the information they can get to become motivated enough to get involved in their retirement planning. If they are made to understand on time (as early as they became staff), the necessity of saving and investing into their future, they will appreciate the importance of saving and investing beyond the statutory contributory pension funds (Clark, 2012).

Many Nigerian workers do not know much about what retirement is all about, what it holds, and the challenges that come with it (CBN, 2015). At the onset of employment, many employees often fail to keep-in-mind that one day will come when their services will no longer be required by their organization. By that time, they will have to make use of their accumulated savings to sustain their remaining days on earth. This is only true for those who took the pains to plan for their future. However, some staff often behaves as if retirement day will never come. Such crop of staff often exhibits indifferent attitude towards retirement planning matters, thinking that the Defined Pension Benefit (DPB) scheme is sufficient for everything about retirement planning. Retirement is not just about saving money somewhere because it actually goes beyond that. A partial idea that retirement planning is about saving money is not only misleading, but also too narrow and devoid of substance inherent in the concept of planning. Such misconception about retirement planning can only imply that many employees need to be educated and updated regularly about the nitty-gritty of retirement planning, which not only embraces investment of saved income, planning for healthcare expenditures (such as health insurance), planning for children' schooling and how to pay other household bills during retirement. Educational activities focusing on retirement will go a long way in preparing and encouraging workers to start retirement planning on time. In this view, university authorities can use diverse platforms to inform and educate their staff about the benefits of retirement planning and the need to encourage them to plan beyond Defined Benefits (DB).

University authorities can regularly invite experts, brokers, fund administrators and retirement planners to come and present talks to enlighten workers on how retirement planning works, and how they can participate actively in decision-making processes pertaining to issues affecting their funds and investment. Their informed inputs (guided by experts whom they trust to advise them individually) are necessary for gainful channelling of pension funds into profitably investment. Such meetings will create platform for interaction between the experts and university staff, so that topical issues concerning DB and related matters are discussed in a manner that not only highlights the investment risks, but also allay the fears of investors by offering to provide technical and advisory assistance.

Faculty leaders have to do more to encourage their workers to increase their savings, by raising their monthly contributions to RSA or by opening Additional Voluntary Contribution (AVC) account as part of diversifying their savings and investment opportunities (Aegon, 2013). The Registry Department of university authorities can liaise with trusted fund managers and insurance firms in creating awareness on retirement planning as part of sensitizing workers on how to plan their finances, health, social life and post-retirement living, including where to live after retirement and the type of activities that will constitute leisure. Such sensitization is important because some employees may not be knowledgeable on how to go about retirement planning, which could make them to play-safe and eventually not planning at all. Some staff may even have lump sum in their savings account, but lack information about how to invest such funds. In this light, creating awareness among university community regarding the importance of retirement planning is a necessary step to reaching out to such category of employees whose trust issues with pension management system have become a barrier to their involvement in retirement planning. Hence reaching staff through emails, messages, group-chat, adverts and one-and-one interaction can go a long way in encouraging university workers to participate in retirement planning.

Continued Education: Studies have shown that linear relationship exists between financial literacy and saving behaviours (Hastings et al., 2013). Aside from encouraging new employees to embrace retirement planning as they settle down to work, faculty leaders have to encourage staff to learn about retirement planning. This will not only help them to get actively involved in retirement planning, but also help them to learn how to live their lives after retirement. Hastings et al. (2013) further remarked that offering continuous education to staff and walking them through on how they can start retirement planning immediately is an effective way of empowering employees to start retirement planning on time. University authorities can facilitate continued education of their workers on various facets of retirement planning, including financial management, housing needs, children's education and host of other responsibilities.

Aegon (2018) remarked that encouraging and enrolling staff into RSA will enable them to commence saving early in their working lives, so that they could build-up lump-sum before they retire. Financial educators should start with basic knowledge of finance, which starts with modifying the mind-set and thinking patterns on issues related to finances. This can be achieved by using nobler arguments to invalidate and uproot unfounded beliefs regarding money management, and in sequence impress the imperatives of consistent and disciplined financial behaviours in respect to spending, saving and investment. The second phase is to educate them on how to budget, calculate savings' interest, profits from investment and the importance of diversifying their investments towards securities, estate, farming and health, etc. (Sandro et al., 2014).

Studies have shown that financial education is more effective when the content is modified to address the needs of a particular group. In other words, focusing informational programmes to targeted audience has been found to be more effective in achieving better results than one-size-fits-all financial teaching (Clark, 2012). Generic information dissemination about retirement is more likely to produce little or no result. Generic information may actually produce opposite results by making some staff unwilling to save. Providing details and terms of a given investment, shares and benefits is often necessary to convince people to invest. Face-to-face interaction between workers and PFAs is also a useful way through which employees can express their investment concerns and receive reasonable response from the experts. Interactive sessions between retirement planning experts and focused groups (such as young employees, women, and older employees) have been found to be effective in producing fruitful results in terms of walking employees through retirement planning processes, and following them up till they eventually decided to enrol into desirable retirement plans (Hastings et al. 2013).

Transparency in Funds Administration and Effective Communication on the Part of Pension Funds Administrators (PFAs): The height of secrecy under which the PFAs, PFC and CPFAs conduct their activities in the management of employees' funds is unhealthy for seamless growth of pension industry. In this view, it is the opinion of the researchers that effort should be made to enhance transparency in the administration of pension funds. This is because keeping employees abreast with their investment performance goes a long way in helping them to start rebuilding confidence in pension fund management system in the country. For instance, if funds management companies provide their respective details to their clients, including their contact information, detailing their locations, branch offices, emails and customer-care phone numbers, it will not only enhance their transparency rating, but will also enhance their reliability assessment.

Statement of the Problem

The RPA Act of 2014 is a well-written policy to guide pension funds management in Nigeria. Unfortunately, many university staff who are compulsorily enrolled into different retirement schemes in keeping with the Act are not aware of the provisions of the Act, and thus do not know how the contributory pension scheme operates, including how employees can participate in decision-making process, including who will manage their pension funds and how their funds will be managed as per the Act. More importantly, some employees are not well informed as regards to duties of PENCOM, especially how the commission can help them to redress wrongs or errors made in their retirement plans/accounts. Perhaps this is the reason why some university employees are not actively involved in retirement planning. The problem is that such employees who are not actively involved in their respective retirement planning process may not be part of decision-making processes pertaining to investment options that would generate maximum returns to such employees. The objective of this study therefore, was to explore measures for enhancing greater staff involvement in retirement planning in universities.

Research Questions

3. What are the measures for enhancing greater staff involvement in retirement planning in public Universities in South-South Nigeria?

Hypothesis

1. There is no significant difference between the mean scores of the respondents on measures for enhancing greater staff involvement in retirement planning in public Universities in the South-South Nigeria.

METHODOLOGY

The design of this study is descriptive. The population of the study was 9,551 staff in the three public universities in Rivers State, numbering 2,420 teaching staff, 7,131 non-teaching staff. The three public universities were University of Port Harcourt (UPH), Rivers State University (UST) and Ignatius Ajuru University of Education (IAUE). All the three universities had all their staff enrolled in the statutory Contributory Pension Scheme. A sample size of 1,200 staff was selected as participants, representing 12.6% of the population and this satisfied Yamane (1962) sampling requirements. The sample comprised 500 teaching staff, 350 senior non-teaching staff and 350 junior non-teaching staff of the three universities. The stratified random sampling technique was used to draw the sample. The instrument used to generate data was a 6-item questionnaire titled 'Measures for Enhancing Greater Staff Involvement in Retirement Planning in Universities Questionnaire (MEGSIRPUQ)'. The instrument was divided into two sections, namely, section A and section B. Items in section A was used to generate bio-data of the respondents, while section B contained items that measured the construct investigated. The four-point modified Likert-type rating scale of Very High Level (VHL) (4 points), High Level (HL) (3 points), Low Level (LL) (2 points) and Very Low level (VLL) (1 point) was used to scale the responses of the respondents. The reliability co-efficient of the questionnaire was established at 0.77, using Cronbach alpha test with SPSS programme. Copies of the questionnaire was issued to respondents, and the data obtained were analysed with mean and standard deviation to answer research question; items that scored $x \geq 2.50$ (i.e. criterion mean) were deemed agreed, while those whose mean scores were below the criterion mean were deemed disagreed. Analysis of variance (ANOVA) and Post-Hoc tests were used to test the hypothesis at 0.05 significance level.

DATA PRESENTATION AND RESULTS

Research Question: *What are the measures for enhancing greater staff involvement in retirement planning in universities?*

Table 1: Mean and standard deviation of the respondents on measures for enhancing greater staff involvement in retirement planning in universities in the South-South Nigeria

S/N		Means of University Staff				
		Teaching	**Senior Non-Teaching**	**Junior Non-teaching**	**Mean -set**	**Remark**
1	Creating awareness to sensitize university staff will help to encourage them to engage actively in retirement planning.	3.67	3.01	3.76	3.48	High Level
2	Financial education will help university employees to start saving for retirement planning early	3.62	3.19	3.44	3.42	High Level
3	Continued education of university staff will motivate them to save for investment into their post-retirement lives.	3.69	2.94	3.00	3.21	High Level
4	Consulting retirement planning experts for counselling will enable university employees to decide where to invest their retirement funds.	3.50	3.20	3.19	3.30	High Level
5	Policy measures to strengthen transparency of fund management will improve the effectiveness of Pension Funds Administration (PFA).	3.62	2.80	3.47	3.30	High Level
6	Regular interaction between Pension funds administrators (PFAs) and their clients will improve efficiency of funds management	3.69	3.47	3.12	3.43	High Level
	Aggregate Mean	**3.63**	**3.01**	**3.33**	**3.36**	

Table 1 shows that items 1,2,3,4,5 and 6 yielded high mean-sets of 3.48, 3.42, 3.21, 3.30, 3.30 and 3.43 respectively. These results imply that all the items were agreed at a high extent. Furthermore, given that the observed mean-set scores are higher than the criterion mean of 2.50, it then implies that the itemized statements are measures for enhancing greater staff involvement in retirement planning. The resulting aggregate mean-set of 3.36 further confirms that all the itemized statements constitute measures for enhancing greater staff involvements in retirement planning in universities.

Hypothesis: There is no significant difference between the mean scores of the respondents on measures for enhancing greater staff involvement in retirement planning in universities.

Table 2.1: Analysis of Variance (ANOVA) on the difference between the mean score of university teaching, senior non-teaching and junior non-teaching staff on measures for enhancing greater staff involvement in retirement planning.

	Sum of Squares	Df	Mean Square	F	P-value.
Between Groups	778.496	2	389.248	44.033	.000
Within Groups	10342.665	1170	8.840		
Total	11121.161	1172			

Table 2.1 shows that at a total of 1,172 degrees of freedom and 0.05 significance level, the F-value was determined at 44.033. Since the p-value of 0.000 is less than 0.05 significant level, it is therefore established that significant difference exists in the mean scores of the various categories of university staff on the measures for enhancing greater staff involvement in retirement planning. Therefore, the above stated null hypothesis is rejected. This implies that at least an aggregate mean-score of one of the staff categories is statistically different from others. A Post Hoc Test presented below sought to establish where the difference exists.

Post Hoc Tests

Table 2.2: Post Hoc Test on Analysis of Variance (ANOVA) on the difference between the mean score of university teaching, senior non-teaching and junior non-teaching staff on measures for enhancing greater staff involvement in universities in retirement planning.

(I) Group	(J) Group	Mean Difference (I-J)	Std. Error	P-Value
Teaching Staff	Senior Non-teaching Staff	1.89632*	.20914	.000
	Junior Non-teaching Staff	1.24531*	.21004	.000
Senior Non-teaching Staff	Teaching Staff	-1.89632*	.20914	.000
	Junior Non-teaching Staff	-.65101*	.22754	.012
Junior Non-teaching Staff	Teaching Staff	-1.24531*	.21004	.000
	Senior Non-teaching Staff	.65101*	.22754	.012

*. The mean difference is significant at the 0.05 level.

Mean comparison in table 2.2 yielded a p-value of .000 at significance level of 0.05 in the first and second rows of the fifth column. This implies that a significant difference exists between the mean scores of teaching staff and senior non-teaching staff, as well as between teaching staff and junior non-teaching staff. Furthermore, the p-value of 0.012 obtained in the comparison of mean scores of senior non-teaching staff and junior non-teaching staff in the second line of the second row is less than 0.05, and thus shows that a significant difference exists between the mean scores of senior and junior non-teaching staff on the measures for enhancing greater university staff involvement in retirement planning.

DISCUSSION OF THE FINDINGS

This study has discovered the measures for enhancing greater university staff involvement in retirement planning. The measures as revealed include: creating awareness to sensitize university staff to engage actively in retirement planning; regular interaction between PFAs and their clients; organizing financial education programmes for university staff to educate and motivate them to save and invest into their post-retirement lives. These findings are in accord with Surendar and Sarma (2017), who reported that teachers in higher education were affirmative that financial education helped them to make effective economic decisions. The scholars further reported that planning for retirement did not only strengthened knowledge of university teachers on financial literacy and healthier money management attitude, but also helped to acquire right financial knowledge that effectively empowered them to diversify their investments in different assets and portfolios for enhanced Returns on Investment (ROI).

A significant difference was found among the opinions of teaching staff, senior and junior non-teaching staff regarding measures for enhancing greater university staff involvement in retirement planning. Teaching staff had strongest opinion on the validity of the measures. This was followed by junior non-teaching staff and senior non-teaching staff respectively. These differences may be explained by probable variability in the knowledge level of the various groups regarding retirement planning. The study further shows that teaching staff are likely to be more knowledgeable in matters of retirement planning than non-teaching staff due to experience and perhaps wider exposure to retirement literature. This supposition is partly consistent with the observations of Lusardi and Mitchell (2011), who reported that variations existed within and beyond employee groups, attributing the reasons to individuals' debt holding magnitudes and personality attributes, which could not only influence funds and debt management abilities, but also saving behaviours. The scholar further reported that young employees had lower level of financial literacy, while middle class workers had higher knowledge of financial matters, adding that older employees were rated highest in matters of financial literacy.

The findings of this study showed that consulting experts for counselling on retirement planning is a measure for enhancing greater university staff involvement in retirement planning. Olatomide et al., (2015) observed that public and private organizations use regular newsletters to enlighten their workers on retirement planning as part of preparing them mentally and financially for the approaching retirement period. Aegon (2018) remarked that university authorities can increase their retirement sensitization efforts by exploring diverse means, including invitation of retirement consultants for talk-show/presentations to employees on retirement-related business opportunities. Such awareness-driven interaction will help to encourage employees to embrace retirement planning on time. The Registry Department of universities can liaise with reputable fund managers and insurance firms in creating retirement awareness among staff (Eboh & Agabi, 2021).

This study also showed that implementing policy measures to strengthen transparency of fund management and continued education of university employees on retirement matters are measures for enhancing greater university staff involvement in retirement planning. These findings corroborate observations of Nwawolo and Nwogwugwu (2019), who said that sharing advertorial information on retirement planning are helpful in educating workers on various investments options, including those that are tax-exempted and those that yield high returns at reduced risks. In addition to enlightening their clients, PFAs and PFCs have to do more by disclosing to their customers, how they operate, conditions of their services, investment opportunities, interest rate on principal, details of profit sharing proportions and other hidden terms that are often implicit in profits distribution. If these fund managers can disclose these information, the quality of communication between them and their clients will improve, and this will help to encourage the general public to rebuild trust in Nigeria pension system. When such trust is built, employees will be motivated to open additional RSA apart from the compulsory Defined Benefit (DB) scheme.

CONCLUSION

Enhancing greater staff involvement in retirement planning in universities involves implementing measures to engage employees actively in preparing for their retirement. Based on the findings, this study concludes that the measures for enhancing greater staff involvement in retirement planning include; awareness creation, regular interaction between Pension funds administrators (PFAs) and their clients, financial education, consultation and counselling by retirement experts.

RECOMMENDATIONS

Based on the findings of this study, the following recommendations were made;

1. Policy makers should improve policy-framework for guiding operations of pension fund management in public universities in the South-South Nigeria, especially towards enhancing discipline, efficiency and ethics. This will help to rebuild trust and interest of the public on Pension Funds Administration (PFA).
2. University authorities should ensure that teaching staff and all cadres of non-teaching staff are well-informed and carried along in all retirement planning matters that may benefit employees.
3. University authority should regularly organize seminars to educate staff on the needs for them to start retirement planning on time, as this will empower them to take full advantage of retirement planning.
4. Pension Fund Administrators (PFAs) should streamline their operations, and provide information detailing their operational standard timelines during and within which their clients may make request for funds, access requested funds and start receiving pension or annuities.

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